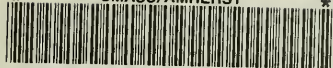


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FIFTY-EIGHTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

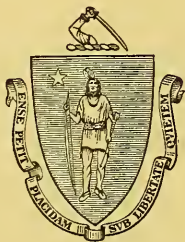
OF

The Commonwealth of Massachusetts.

JANUARY 1, 1913.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE.



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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, July 15, 1913.

To the General Court of Massachusetts.

Part II. of the fifty-eighth annual report of the Massachusetts Insurance Department, herewith submitted, affords information concerning all classes of insurance which may be transacted in this Commonwealth, except fire and marine. In it may be found statistical tables relating to insurance companies, receivers' reports, the acts of the Legislature of 1913 relating to the classes of insurance covered by this volume, abstracts of statements showing the financial condition of insurance companies and the insurance transactions of savings banks.

The companies of the character included in this report, which have been admitted to transact business herein since July 15, 1912, the date of the corresponding volume of the last report of this department, are as follows: the International Fidelity Insurance Company of New Jersey, admitted July 30, 1912, capital \$300,000, and authorized to transact the business of fidelity and surety insurance; the Peerless Casualty Company of Keene, N. H., admitted Aug. 20, 1912, and the World Casualty Company of Chicago, admitted Nov. 14, 1912, both companies being licensed to transact a personal accident and health insurance business, each with a capital of \$100,000; the Zurich General Accident and Liability Company of Zurich, admitted March 6, 1913, with a deposit capital of \$200,000, to transact accident and liability insurance.

The reincorporation of the Boston Casualty Company, Boston, transacting business on the assessment plan, as a stock company with a capital of \$100,000, was effected Aug. 13, 1912. On Feb. 1, 1913, the Fraternal Protective Association of Worcester, a fraternal society, changed to the assessment plan.

Two accident companies, each with a capital of \$400,000, have ceased writing business in Massachusetts, namely, the Pacific Coast Casualty Company of San Francisco, which withdrew April 14, 1913, and the International Reassurance Company of Vienna, whose authority ceased June 30, 1913. Two fraternal societies were enjoined from further operations and placed in receivers' hands, namely, the Odd Fellows Mutual Relief of Worcester, Alfred S. Pinkerton appointed receiver Feb. 18, 1913, and the Fraternal Accident Association of Westfield, George Hoague appointed receiver Oct. 18, 1912.

AS TO RATES FOR WORKMEN'S COMPENSATION INSURANCE.

The Workmen's Compensation Act of this Commonwealth has now been in force one year. There has been some conflict in its administration, but on the whole its operation has been attended with so little friction that the compensation statute may well be considered as a compliment to those who were responsible for its enactment. It appears best at the outset of this statement, with regard to the working of the act from the commissioner's point of view, to direct attention to what the insurance department is attempting to do in the way of obtaining statistics of the business which will show the cost of settling losses as derived from the experience of the companies. It is a work not free from trials and tribulations, but they are being overcome, and in a few years the results will be worth all they cost, for we shall have in respect to workmen's compensation insurance what we have in respect to no other kind of insurance except life, namely, the experience of each such company, operating in each and every industry, which will show what it has received in premiums for each classification and what it has incurred in losses. To accomplish this result each company is required to furnish a schedule with its annual statement which gives certain information with respect to policies terminating during the year ending December 31. A blank for convenience in furnishing this information is prepared by the insurance department. It has printed in a perpendicular column all the classifications of employments contained in the manual of classifications and rates, some 1,500 in all. In corresponding columns is afforded an opportunity for the company to state the (1) earned premiums; (2) the payroll corresponding to the earned premium; (3) losses

incurred, divided into (a) death and dismemberment, (b) weekly indemnity, (c) medical services, (d) total; (4) expenses incurred; (5) total of losses incurred and expenses incurred. From the details thus furnished it is not a difficult matter to ascertain the combined experience of a company in its workmen's compensation undertakings in Massachusetts, and by the same method to ascertain the combined experience of all such companies.

It is manifest that when this experience has covered a period of sufficient length and an amount of business of sufficient magnitude it will furnish a basis for calculating rates upon which much dependence can be placed. This presupposes, of course, that the companies make correct returns, of which the commissioner harbors no doubt as far as the figures are concerned that involve no estimates but simply show what has been received and expended and the purpose of that expenditure. It is the belief of the commissioner that the companies are sufficiently impressed with the importance of the work to exercise great care to secure accuracy, for they fully comprehend that the results are to be the basis upon which they will be obliged to predicate rates. Moreover, figures which were far from accurate could not be palmed off as correct for a long period, and any company furnishing them, either through design or carelessness, would sooner or later be detected, bringing embarrassment if not a worse result. While mistakes have been discovered in the returns, and judgment has been found to be at fault in some of the estimates, nothing has come to light to raise any suspicion that the companies are not co-operating heartily in the work of establishing a proper basis for computing compensation rates.

What the Figures for Six Months show.

Up to December 31, which is the date of requiring statements of the companies for their transactions during the calendar year, the 23 companies authorized to transact workmen's compensation insurance in Massachusetts had written compensation insurance, the earned premiums of which on Massachusetts business only amounted to \$2,185,400. Of this amount, the portion of the stock companies was \$1,545,899, and of the 3 mutual companies, \$639,501. The losses incurred amounted to \$749,569, showing that the rates as a whole collected during the first six months' period were excessive. Soon after the beginning of the new year, however, the companies

reduced their rates 25 per cent. on all classifications, and there were also other reductions in various classifications where the original rate was out of proportion. To ascertain what would have been the effect if the 25 per cent. reduction had been in force from the beginning, and thus obtain a basis for judging of the adequacy of rates after the reduction, the earned premiums are reduced by 25 per cent., and the result given in the tabular form which follows:—

Earned premiums, ...	\$2,185,400
Reduction of 25 per cent., ...	546,350
Premiums that would have been earned at reduced rates, ...	\$1,639,050
Incurred losses (\$749,569) (per cent.), ...	45.7
Average expenses (per cent.), ...	27.4
	73.1
Balance (per cent.), ...	26.9

At first thought it might appear that these figures afford evidence that rates can and ought to be still further reduced, but before that conclusion is reached certain further facts should be taken into consideration. Let us see what must come out of this margin of 26.9 per cent.

1. Since the 25 per cent. reduction on all classifications there have been other reductions of considerable magnitude in some of the largest industries of the Commonwealth, notably the boot and shoe industry from 56 to 40 cents, and the textile from 56 to 45 cents. The metal schedule has been revised, making considerable reduction in many of its items, and there have been many other reductions in various industries. Moreover, two of the mutual companies have provided for a merit system of rating which will reduce the cost 10 per cent. for all employers whose works are up to a certain specified standard of construction and equipment for the prevention of accidents.

2. Rates must provide for what are termed catastrophe losses, which are sure to occur some time, although there were none in Massachusetts during the first six months under consideration.

3. A certain increase in losses, which will have to be met here the same as in every other country where workmen's compensation insurance has been established, an increase due, perhaps, to a better knowledge of how to reap the advantages afforded by the law.

4. The expenses attendant upon paying periodically the losses incurred during that first six months, for which expenses no provision has been made in the regular item of expenses of the companies, will have to be met.

5. Profits of stockholders of stock companies must be taken into account, and dividends in mutual companies.

Expenses of the Business too high.

It may be urged that this margin is none too large to take care of these certainties and perhaps some contingencies besides. I, however, am of the opinion that rates will eventually have to be lowered. An expense ratio of 30 per cent. for workmen's compensation insurance is too high. A commission of 17½ per cent. to agents for handling a business which is designed to help the injured to a more generous extent than ever before, and which grows out of the dissatisfaction with old and wasteful methods, cannot be justified. The machinery for collecting premiums and paying losses in such a cause must be simple, direct, inexpensive. The public generally will not begrudge the cost of settling generously for injuries to workmen, but will not stand for expensive machinery for doing it. The company that cannot do business on a small margin for getting the business and settling losses will be handicapped in the race. Only expenditures for accident prevention can be large without exciting distrust, and even such expenses must be justified by results in order to win favor.

The above figures show the collective experience of the companies. In this line of insurance, as in all others, the individual companies vary widely in volume of business, in expense ratio, in losses incurred, and, in fact, all the items which enter into a statement. Some have made much greater profits than others. Two of the mutuals have paid substantial dividends while maintaining ample reserves. It is bound in the future to be a problem to know just what rules must be adopted with reference to companies individually. Shall a company with a high expense ratio, a hard experience generally and small surplus funds be permitted to write workmen's compensation insurance at as low a rate as a company whose expense ratio is a third less, which has a faculty of selecting good risks and a surplus large enough so that little apprehension need be felt that it will be unable to pay its losses? Unfortunately for some of the companies, losses have to be met and expenses borne by them as indi-

viduals. May it not be that rates will have to be approved for stock companies individually in order that the public may obtain the advantage of the lower rates at which the best managed companies can afford to write the business? In mutual companies the policy holders get the benefit of light expenses and low cost if that is the result as well as the disadvantage of an adverse experience.

WORKMEN'S COMPENSATION INSURANCE IN UNAUTHORIZED COMPANIES.

It appears to be necessary to call attention to the fact that at least one insurance organization, if such it may be called, is placing workmen's compensation policies in this Commonwealth which may, in case of unexpected losses, prove a disappointment to its patrons, for the reason that it is not furnishing the protection intended by the statute. It carries on business on the interinsurance plan, that is, the plan whereby each insured person is an insurer of each other person in the "exchange," as these associations are frequently called. This business is solicited and carried on by correspondence. Any representative of the exchange appearing in this Commonwealth to obtain business for it would be liable to criminal prosecution, but there appears to be no process by which its representatives can be reached as long as they remain out of the Commonwealth, and no law can be enacted that will cut off the right, guaranteed by the Constitution of the United States, which an individual has to obtain his insurance where he pleases.

It has been assumed in some States that the law-making power has the right to levy a tax upon such insurance, to be paid by the insured, and we find laws which provide that the insured in such exchanges shall report to State authority each year the amount of insurance of that kind which he carries, and pay a tax of 5 per cent. on the premiums. Whether this process is one that will stand the assaults of the legal fraternity may be a question, but there ought to be no question about the necessity of devising a statute for stopping the operation in this Commonwealth of those exchanges that are attempting to offer workmen's compensation insurance without legal sanction.

Under the law only such companies may transact the business of

workmen's compensation insurance as have been admitted here to do a liability insurance business. The statute provided in the first place for establishing the Massachusetts Employees Insurance Association, and provided, further, that employers must become subscribers in the association or suffer the loss of their usual defenses in case of injury to an employee. Subsequently the act received another section, which in effect gave employers the right to become subscribers in all admitted liability companies the same as in the association, but failing to become subscribers in such a company or in the association, employers have their defenses removed, and injured employees have the opportunity of action under common-law rights against employers stripped of defenses.

The Employee has his Choice of Remedies.

In other words, it avails the employer nothing, as far as warding off action under common-law rights by the injured employee is concerned, that the employer has secured insurance in an "exchange." The injured employee has his choice of remedies in such case, — he may accept compensation under the contract or he may proceed to get as large a verdict as he can under common law, taking advantage of the fact that his employer cannot plead that the employee was negligent, that his fellow servant was negligent or that he took the risk of the employment. An employer who takes such insurance in the belief that it is workmen's compensation insurance under the law is taking chances himself. He is not getting the protection for which he doubtless thinks he is paying. It may be, it is true, that the exchange assumes by its contract all the liability of the employer to action by the employee under the common law, but the members of the exchange must pay the cost of all such verdicts up to the limit of their obligation, and they are taking on a burden which may prove to be quite different from that imposed by workmen's compensation insurance.

Then there is the further consideration for the employee, namely, that it will not be for his interest to settle a case where there is a call for substantial compensation on any other basis than that provided under the common law. If a bad case were settled under workmen's compensation law the payments might continue for six years. Would any employee be likely to accept the promise of an exchange, without

ample reserves in hand, to pay him a stipulated amount periodically for a series of years when he could proceed against his practically defenseless employer and obtain a lump-sum verdict which the employer would be obliged to pay, or quit business?

There seems to be no escape from the conclusion that workmen's compensation insurance in unauthorized reciprocal or interinsurance exchanges, and in all other unauthorized organizations, corporate or otherwise, ought to be stopped in this Commonwealth. They cannot give the insurance which the statute intends. They, in effect, when the employees come to realize their rights, will be affording only liability insurance with the usual defenses of the employer removed. This is far from the intention to put compensation for injuries on a uniform basis.

List of Authorized Companies.

The following 24 companies are transacting business under the Workmen's Compensation Act with full authority: —

Ætna Life Insurance Company.
American Fidelity Company.
Casualty Company of America.
The Employers Liability Assurance Corporation, Limited.
The Fidelity and Casualty Company of New York.
Fidelity and Deposit Company of Maryland.
Frankfort General Insurance Company.
General Accident Fire and Life Assurance Corporation, Limited.
Globe Indemnity Company.
London Guarantee and Accident Company, Limited.
Maryland Casualty Company.
The Ocean Accident and Guarantee Corporation, Limited.
Royal Indemnity Company.
The Standard Accident Insurance Company.
The Travelers Insurance Company.
United States Casualty Company.
United States Fidelity and Guaranty Company.
American Mutual Liability Insurance Company.
Contractors Mutual Liability Insurance Company.
Massachusetts Bonding and Insurance Company.
Massachusetts Employees Insurance Association.
New England Casualty Company.
Zurich General Accident and Liability Insurance Company.
London and Lancashire Guarantee and Accident Company.

THE USE AND ABUSE OF ESTIMATED DIVIDENDS.

One of the troublesome problems with which we have to deal is involved in the use of dividend estimates by mutual life insurance companies. If they are not allowed to make any forecast of future returns from surplus accumulations, then the average prospect will simply see a certain definite figure of cost offered by the agent of a non-participating company and a figure considerably higher, with a mention of a dividend by the agent of the mutual company. Even if the agent of the mutual company states what the dividend rate of his company is at present, there are few prospects who could apply that rate and work out for themselves the net cost on a mutual policy for a period of years. Naturally, the prospect wants to see these figures of saving in concrete form, and he asks the agent to work them into shape for him. In other words, the agent is expected to take the present dividend formula of his company and show the prospect what, on the supposition that the formula remains in effect, would be the net cost of the policy year by year for, say, twenty years. Is this misleading and thus in violation of law, and otherwise morally reprehensible?

Let us look at the issue in various lights. In the first place the mutual agent and the mutual company must, like the rest of us, regard self-preservation as a law of their nature. They realize, and all of us who have thought much about the question concede, that in matching mutual first-cost rates for life insurance with stock rates, the stock or non-participating policy is bound to win, other things being equal. If, however, it may be shown that the first mutual cost may be reduced by a repayment of a part of the first cost, the competition is on equal terms. Otherwise it is not. Consequently, there is always the temptation before the mutual agent, law or no law, to show his prospect what is likely to be the future cost of the policy, or, in other words, to estimate the dividends which will be paid on it from time to time. This is fact number one.

Fact number two is that when the agent starts on a course of estimating dividends he is not always careful to keep clear in the mind of the prospect that his figures are correct only when the company retains a dividend formula which distributes the same percentage as

the present one. He does not always clearly distinguish between the guaranteed amounts which pertain to the policy and those other amounts which are of a fortuitous character. All have doubtless seen cases where a strict analysis of the English used in the agent's illustration would show that the language was that of an estimate, but the spirit and intent of it was to make it appear to be a promise, or at least a settled fact. The purpose of such careful selection of words must be to leave a way to argue out of the results of a promise if occasion should ever arise for such argument, taking the chance, meanwhile, that the implied promise would have sold the goods.

Fact number three is that there is a certain amount of information that the agent of a mutual company can give with reference to dividends, and no one can deny that right. He can state the rate of dividends now being paid by his company. He can state the rate of dividends that have been paid by his company. He can take a policy that has completed a period of years and show what dividends have been credited to it. This he can do, but it is a sort of left-handed way of presenting the case, and, moreover, would in some cases show better results than the company has prospects of duplicating in the future.

Now, in view of these facts, what is the reasonable ground to take where the desire is to help companies in all legitimate ways, showing partiality to no class and working for the best good of the insuring public? The aim should be to see to it that the public is not misled. In that one statement is the kernel of this whole issue. How can the agent of a mutual company be kept from presenting figures in such a way as to be misleading? It will not do for it to prohibit all estimates, for in lieu of estimates actual experience with a policy may be shown, which would be further away from present facts than what any estimate based on present dividends would be likely to be.

Instead of asking for legislation the department will attempt to agree with the companies upon a form which can be used for submitting figures that is so clear in its language that no one can be misled into supposing for an instant that the results figured out are promises or near promises, but are simply statements of what will be the result if the company continues to distribute its surplus at the same rate that it is now distributing it, with no prediction that the company will keep up the rate.

One of the forms that would be satisfactory follows, and next in order a disapproved form issued by an agent which the first one supplemented at the suggestion of the insurance department:—

Approved Form.

*Illustration prepared for Mr.....showing
Results under the New Combination Contract issued on a Savings Bank
Basis, figured on Present Dividend Rates.*

Amount, \$.....	Age,.....
Premium the first year	\$.....
The insurance laws of Massachusetts require an annual distribution of surplus and the policy will each year receive its equitable share. On the 1913 distribution basis, the first share of surplus would be	
Thus reducing the premium the second year to	\$.....
Mutual companies in distributing surplus adopt a basis of calculation which gives a gradually increasing return. Should the present distribution basis be continued the annual premiums less surplus returns for twenty years would average	
All premiums are paid in 20 years; the contract is then paid up for	
The guaranteed cash surrender value of the contract at the end of the 20th year is	
Add the assumed 20th share of surplus based on the 1913 distribution	
Thus making on the present distribution basis the total cash return at the end of the 20th year	\$.....
Deduct the sum of 20 annual premiums less surplus returns calculated on 1913 basis	
Cash return would as thus figured exceed total premiums by.	\$.....

If the contract is continued beyond the 20th year, it will receive annual returns of surplus.

When the cash value of the policy and additions, together with any accumulated surplus held at interest, shall equal the reserve for a fully paid-up policy of the same form and amount at the then attained age of the insured, the company will endorse this policy as fully paid up; or when such aggregate amount, less any indebtedness thereon or secured thereby, shall equal the face of the policy, the company will, upon written request and release of all parties in interest, pay such an amount as an endorsement.

Disapproved Form.

*Illustration prepared for.....showing
Results attainable under the New Combination Contract issued on a
Savings Bank Basis.*

Amount, \$.....	Age,.....
Deposit the first year	\$.....
In accordance with the insurance laws of Massachusetts, on this contract a dividend will be declared at the end of <i>each</i> year. On this year's scale the first dividend would be	
Thus reducing the deposit the second year to	\$.....
Dividends are declared and paid on a gradually increasing scale. Upon the present schedule of dividends, the net annual deposits for the next twenty years would average	
All deposits are completed in 20 years; the contract is then paid-up for	
The contract's cash value at the end of the 20th year is plus the 20th dividend of	
Making a total cash return at the end of the 20th year of	\$.....
Deduct the sum of 20 <i>net</i> annual deposits	
Cash return exceeds total deposits by	\$.....

If the contract is not surrendered for its cash value, it will
annually thereafter participate in the surplus earnings of
the company.

By allowing the annual dividends to remain with the com- pany, at the end of approximately 23 years the result would be a paid-up contract for life of	\$.....
(on which dividends would be paid annually) or a	
Cash endowment return of	\$.....

Commenting on this contract, a Massachusetts Insurance Commissioner said: "It is the best life insurance contract issued, and should by law be made the standard of every American company." The Dean of the Law School of one of our greatest universities said: "I have examined the contracts of many companies, but this is by long odds the best I have ever seen."

FIDELITY AND SURETY INSURANCE PROBLEMS.

The statute provides (chapter 330, Acts of 1912) that no fidelity or surety company shall incur on behalf of or on account of any one person, partnership, association or corporation a liability for an amount larger than one-tenth of its net assets unless it shall be secured

from loss thereon beyond that amount in certain ways specified in the statute. The question arises as to what is the measure of the liability above referred to. Is it the penalty of the bond, the actual liability if a bond of double the amount of the liability is required as in some probate cases, or the actual liability in case of surety bonds where goods are placed in bonded warehouses in custody of the government official? The insurance department has held that the word "liability" as used above must be measured by the penalty of the bond, for the reason that it would be impracticable for it to adopt any other standard. A different opinion, however, is held by some of the companies, and the matter is often under discussion. The companies sometimes, also, take their view of the meaning of the word and write risks for a much larger amount than could be written under the interpretation that the word "liability" means the penalty of the bond. In order that this controversy may be settled, the statute should be amended so as to definitely determine the meaning of "liability" as used in said statute.

Many of the States require surety companies to make special deposits with some official of the State in order to qualify to transact business therein. Certain judicial districts require a similar deposit. It thus happens that the larger surety companies have considerable sums of money tied up in deposits which are made for the sole protection of the policy holders in the State or district of the deposit. Such funds protect the general policy holders in a limited way only. They make the policy holders of the State or district where the deposit is placed preferred creditors. Any statement, therefore, of a company which gives it full credit in its assets for such deposits is misleading to the general policy holder and creditor, and hereafter, in the department report of the condition of insurance companies, all special deposits will be deducted from assets, but the companies will be given credit in offset for liabilities in those States, not to exceed the amount of the actual liabilities and in no case to exceed the amount of the deposits.

It has come to the attention of the department of late, through a case pending in the Court of Appeals of Maryland, with the United States as claimant against the United Surety Company, insolvent, that the United States authorities hold that federal claims against surety companies are preferred claims, under sections 3466 and 3467 of the Revised Statutes, which apparently means that the general

policy holders of such companies, with which the federal government transacts a large amount of business, must, if the federal contention prevails, be subject to the ability of the companies to first pay the claims of the United States. This situation would present a problem not easy of solution. Some way would have to be found to show what funds a company possesses beyond what is required to take care of its federal undertakings, or else companies which transact a surety business with the federal government would have to be debarred from transacting business with the general public.

CONCERNING THE CONSTRUCTION OF OLD CONTRACTS.

The department is occasionally appealed to for advice by holders of life insurance policies which date back many years, and the provisions of which are none too clearly expressed or may be entirely out of accord with modern views of policy holders' equities. We are glad to state that most companies having outstanding such contracts have given them liberal interpretation, and by the proper action of directors modified them to an extent commensurate with the rights granted later policy holders.

Once in a while, however, a case arises where the company has not modified its practice with such contracts or explained them to its policy holders, and where the opportunity for misunderstanding the contract by the policy holder is so apparent that it is difficult to believe that the blindness of the contract was unintentional. This naturally leads to trouble, and in such cases we believe that the best interests of the business and all concerned demand that the contract be construed as it would naturally be understood by the policy holder, and thus remove all doubt in regard to the good faith of the company.

Recently a case came to the attention of the department, which was the subject of considerable correspondence, that will illustrate this. A twenty-year endowment policy was issued in 1892, and after four annual premiums had been paid the policy was allowed to lapse. Endorsed on the back of the policy, under the heading "List of Privileges, the Details of which will be found in the Application," was the statement that after premiums had been paid for three full years a paid-up policy would be granted for as many twentieths of the original policy as complete annual premiums had been paid.

The application, a copy of which was not attached to the policy, although made a part of the contract, provided that if premiums had been paid for three full years, then in case of default the policy might be surrendered for a paid-up policy for the entire amount which the full reserve on the policy, computed according to the American Experience Table of Mortality, with interest at $4\frac{1}{2}$ per cent., would purchase as a single premium at the company's published single premium rates, provided the policy was duly surrendered within six months from the date of default, otherwise the insurance would cease and all premiums paid would forfeit to the company.

Policy assigned for a Loan.

The policy, after the default in premiums, was not offered for surrender, nor was an application ever made for paid-up insurance, as the necessity for so doing was not apparent from any information in the possession of the insured. In 1910 the policy was assigned by the assured as collateral for a loan, and a duplicate assignment was filed with the company. In 1912, when the endowment period matured, the assignee requested forms for presenting his claim, and the company then notified him that the policy had no value, as request for a paid-up policy was not made within six months from the date of lapse.

It was evident in reviewing the case that the language of the policy could not be easily construed as a warning to the policy holder that he should examine his application for a clearer knowledge of his privilege in case of lapse; that the company had not made any effort to notify him of any necessary action on his part, if he was to preserve the equity that had been paid for by his several premiums; that the summarized endorsement on the back of the policy, indicating the amount of paid-up policy to which he was entitled, differed radically in its provision from that in the application, unless the company's published single premium rates had been prepared especially to care for such policies; that there was apparently no satisfactory reason for leaving off of the policy the conditions under which a paid-up policy would be granted; and that ordinary courtesy should have prompted the company to have notified the assignee in 1910 that the policy was held by it to be valueless.

Contention of the Company.

These views were brought to the attention of the company, and subsequent correspondence developed that the company was willing originally only to be governed by its legal liability. It contended that the application was distinctly made a part of the contract, and that nothing excused the insured from obtaining a copy of the application and examining carefully its details; that the apparent difference in the amounts of paid-up policy, which the insured might have had upon proper application, as described by policy and application, was immaterial, since the amount which would have been actually allowed (viz., the amount computed in the manner described on the back of the policy) was in all cases greater than the amount provided by the application (to which amount it was claimed that he was entitled), and thus redounded to the advantage of the policy holder; and that it could not safely do otherwise than file a copy of the assignment without comment, since the company assumed no responsibility for the validity of assignments.

View of the Department.

There still remained, however, a strong belief in the mind of the department that the courts might hold that the insured was justified in relying entirely upon the summary of privileges printed on the back of the policy, and thereby excused from referring to the application and examining its details, more especially since the company had not prepared or published any single premium rates for endowment policies during the period under consideration, and the argument that the practice of the company was more liberal to policy holders than the provisions of the contract could not be substantiated. In any event, after several months the company allowed the claim.

The department strongly believes that in cases where the provisions of the contract are not perfectly clear, and where on that account privileges are expected and can be granted a policy holder without hardship to the company and without discriminating against its other policy holders, said expected privileges, not to say rights, should be granted cheerfully, and that it is poor policy to point out finally as an obstacle to settlement an obscure technical requirement which served no useful or proper purpose and which would defeat simple justice to the policy holder.

Giving Information to Policy Holders.

Another thing which has been observed by the department, as matters of interest have been referred to it by policy holders, is a neglect, hard to understand, on the part of some of the companies to set forth their reasons for their failure to do as well by policy holders, where estimates of future benefits are concerned, as they were willing to have their agents lead the policy holders to believe they would, and, in fact, furnished material for agents to use in convincing policy holders that far better results would be reached than really are attained. A policy holder, for instance, who twenty years ago was led to believe, by figures furnished him by a company, or with its approval, that at the end of that period his dividend would be a certain amount, does not naturally keep still when he receives the bare announcement that it will be only 50 or 60 per cent. of that amount. He wants to know why, and is too frequently given no explanation that explains anything, but is turned off with what he often holds is an evasive reply, which leads him to think that there is something wrong with the way that the accounts of the company have been handled and that he is not being credited with his part of the earnings. He appeals to the department and the situation is investigated. It turns out that the company is justified in the apportionment, and the policy holder is given an explanation of the situation as regards the provisions of the policy and the financial condition of the company, and the changes in business that have reduced earnings of insurance companies during the deferred dividend period.

But this should be the work of the companies and not the work of insurance departments. It pays the companies to state fully to every policy holder who is not receiving what he has been led to expect the reasons why the company cannot meet those expectations, instead of furnishing a curt statement of what is his due. A satisfied policy holder is an asset to a company; a dissatisfied one, made so by a course that he considers worse than neglect, not only spoils the asset he would otherwise be but is liable to leaven quite a lump of assets.

THE STRAITS OF SOME OF THE FRATERNAL SOCIETIES.

The current year has furnished graphic illustrations of what insurance departments have been preaching for many years, namely, that sooner or later fraternal societies on inadequate rates will be in

financial straits. Two societies domiciled in Massachusetts are now seeking to fill up big vacuums in their treasuries by making extra assessments and increasing rates, to the great disturbance of their members, and others have the same operation in prospect. These two are some ten months behind in the payment of claims, that is, a beneficiary has to wait about that period after the death of the member before the claim is paid. Whether all claims will ever be paid is uncertain. Thus is again demonstrated the fact that inadequate rates will be followed by a day of reckoning. It is impossible to draw more out of a barrel than goes in. Obligations incurred in excess of possible income, with no accumulation upon which to draw, means bankruptcy. Bankruptcy for a fraternal society means a harvest of bitter disappointment and resentment. It means distrust of other financial institutions, distrust of government which permitted unsound concerns to start, distrust of men and things generally. This feeling is to a degree explainable from the point of view of the person who sees all of his hard-earned savings, which he and his family have sacrificed much to lay by in the form of expected insurance, swept away because of the system that the State has permitted to be operated in an unsound way—unsound because not based on proper legal requirements.

To say that the person should have known better, that he should have studied the subject before investing, that his acts were his own, and if his judgment was poor he must take the consequences, is not satisfying, for long ago the Commonwealth undertook the supervision of the transaction of ordinary insurance business and saw to it that such systems and companies were sound and reliable. It was natural that the public, unschooled in technical insurance matters, should not comprehend the difference in the treatment of fraternal organizations by the Legislature from its treatment of regular companies; yet that treatment has been very different.

Fraternal v. Life Insurance Company Rates.

Compare the strict and definite laws which govern life insurance companies with the laws under which such of our fraternalists as are now struggling for life had their start. Life insurance companies were placed by law on a sound basis years ago, and that it was sound is evidenced by the fact that no Massachusetts life insurance company organized on the legal reserve plan has ever failed.

But fraternal societies, on the other hand, were allowed to operate practically as they pleased, as it seemed impossible to resist the importunities of their members to be let alone. Any small group of men could start one, and adopt such rates as they wished, regardless of what the mortality tables indicated. The result was that many were brought into being and conducted by persons without training in the business of insurance, and in many cases with no business training at all. That age had anything to do with the cost of life insurance never entered the brains of some of them. What the future would bring forth apparently never had consideration. The idea seemed to be that there was magic in the word "fraternal," not only to hold men together but to supply funds to pay death claims. But that illusion has now vanished as far as the real leaders are concerned, though some of them appear to be still in awe of unschooled members. To learn the lesson, however, required a bitter experience. Many a fraternal has reached a greatly lamented end which could have been avoided had they been required by law either to collect proper rates for whole life insurance or else to offer insurance for a limited period only.

Losses not dependent on where Insurance is placed.

It has been found that the Silent Reaper will take about so many out of a thousand persons each year at each age, and it makes not the slightest difference in his program whether they belong to fraternal societies or old-line companies, or to neither. The fraternal societies, consequently, must provide for the payment of as many claims as the old-line companies. As it has no other way of getting the funds they must come from its members, just as the funds of an old-line company come from its members. For the young man the actual cost is small, and hence his fraternal rate for current age, coupled with the statement that it will never be higher, is very attractive. Hence thousands become members of such societies. Those who died young had cheap insurance. Those of the living, now old, find the rates a burden, and the disappointed wail of the old man, or perhaps of the person who is carrying the insurance on speculation, is heard on every hand. "They are trying to freeze me out," "they are in league with old-line companies to kill fraternal," are some of the unreasoned notes. They fail to recognize even yet that claims can be paid only by money that comes from the members, and that when each member

is required to pay his share the old man's share is much greater than the young man's share. The exhortation has been to "Let the young man do it," which has resulted in a rule in all readjustments of rates to give him an undue share of the burden. But how long will he continue to carry it? When he clearly perceives that he is assessed a larger amount than is necessary to pay for his own insurance in order that his older neighbor, who perhaps is better off than he is, may pay less than his share, as determined by the actual cost of his protection, is it reasonable to suppose that the young man will continue to bear that burden? Will he not conclude that there is no more reason for his paying for the old man's insurance than there is for his paying for the old man's groceries? When he does reach that conclusion, as a rule it means that the old men will be left in the societies, which place an undue burden on the young, to carry the insurance of old men. The result will be still higher rates, which if not paid will end in the closing up of such societies as have not seen and heeded the handwriting on the wall.

Two Groups contrasted.

In one of the Massachusetts societies, and that one whose financial standing is far from the worst, the members under fifty years of age contributed in assessments during 1911 \$348,509.08, and incurred death losses of \$191,000, while the members fifty and over contributed \$597,864.37, and incurred death losses of \$763,000. The expected death losses for ages under fifty on the National Fraternal Congress Table amounted to \$209,669.23, the actual, \$191,000; and the expected death losses for ages fifty and over amounted to \$728,092.39, while the actual was \$763,000. That is to say, the experience of 1911 shows that the members under fifty years of age not only paid a sufficient amount to cover the death losses of their own number, but contributed an additional amount of \$157,000, all of which was required, and more, to meet the losses of members fifty years of age and over in excess of their contributions.

Take the case of another society, and that the largest of the Massachusetts fraternal societies. The total mortuary assessments received from members below age sixty for the period 1906 to 1912, both inclusive, was \$41,057,196.15. The death losses incurred for same ages in same period amounted to \$30,689,758.11. The excess of assessments over payments was \$10,367,438.04. That is, only three-

fourths of the amount paid by these members was required to pay the losses of those years. For ages sixty and over during the same period the mortuary assessments amounted to \$16,968,928.62. The death losses incurred amounted to \$24,644,902.81. In other words, the members sixty and over did not contribute in that period enough to pay their losses by \$7,675,974.19, which is a larger sum than all the excess contributions of all the members on hand at the end of the year 1912, indicating that these older members had at no time contributed an excess sufficient to make up for this deficiency.

Rights of Younger Members.

The members who each year are contributing more than the current cost of their insurance have a right to demand that their excess payments be conserved for them, and not diverted to make good the admitted deficiencies of others. They should not be expected to face the uncertainty concerning the proposition that in future years, when their own assessments are not sufficient to pay their proportion of the death costs, other younger members will be found to take care, not of their deficiency in contributions, but of the society's deficiency on account of its failure to conserve what they paid during the earlier years of their policies in excess of current cost for their protection. Experience has demonstrated the unsoundness of this principle, and a better understanding of life-insurance theories and mathematics will eventually result, as should have been the case long ago, in each member being given full credit for his contributions and charged with his share only of the losses, and thus prevent confiscation of the excess payments of the younger member for the benefit of the older.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS ON RECEIVERSHIPS OF FRATERNAL AND ASSESSMENT CORPORATIONS.

American Legion of Honor.—Henry A. Wyman, 53 State Street, Boston, receiver; appointed Aug. 12, 1904. The receiver has filed his final report, from which it appears that no claim has been made for the \$293.52 shown as uncalled for by said report. The matter of the disposition of this amount will probably be referred to the court for instructions.

Fraternal Accident Association.—George Hoague, 87 Milk Street, Boston, receiver; appointed Oct. 18, 1912. The receiver states that in February, 1913, he brought a bill for an accounting against the former secretary and treasurer of the association. This suit has been recently settled, with the approval of the Supreme Judicial Court, by the payment to the receiver by the former secretary and treasurer of the sum of \$5,000. The receiver believes this amount sufficient to pay all claims and expenses in full, so far as he can now determine. A decree has been entered by the court fixing July 18, 1913, as the last day for proof of claims, and within a short time thereafter the receiver believes the affairs of the association will be wound up.

Home Circle.—J. Butler Studley, 161 Devonshire Street, Boston, receiver; appointed June 16, 1911. The receiver reports cash on deposit July 10, 1913, amounting to \$746.09. No funds have been received by him from the Golden Cross, and the status of the litigation in Tennessee remains the same as given in the last report of this department. Some new cases on Home Circle certificates have been brought against the Golden Cross, and it is still impossible to predict when this litigation will be ended.

Masonic Mutual Relief Association.—Alfred S. Pinkerton, receiver; appointed March 29, 1912. The receivership was concluded on April 1, 1913, and the receiver discharged. The cash remaining in the hands of the receiver after all claims allowed by the court were paid in full was divided, by order of the court, among the members in good standing at the date of the appointment of the receiver.

Odd Fellows' Mutual Relief Association.—Alfred S. Pinkerton, Worcester, receiver; appointed Feb. 18, 1913. The receiver reports that two death claims against said association have been approved by the court, and these claims will be paid soon after August 1; and shortly after that date a petition will be filed with the court for distribution of the funds then in the hands of the receiver among the membership entitled to share therein, and the affairs of the association will be speedily wound up.

STATISTICAL TABLES.

TABLE A. — SUMMARY FROM OTHER TABLES.

NAME OF COMPANY.	Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Income.	Disbursements.	INSURANCE IN FORCE.		
							PARTICIPATING.		Non-participating.
							Annual Dividend.	Deferred Dividend.	
MASSACHUSETTS COMPANIES.									
Berkshire.	—	\$20,446,110	\$19,481,559	\$964,551	\$3,471,772	\$2,703,488	\$28,943,279	\$41,898,046	—
Boston Mutual.	—	1,849,969	1,821,776	28,193	927,214	568,621	15,097,862	2,273,784	\$336,378
Columbian National.	\$1,000,000	8,151,950	6,813,077 ¹	1,338,873	2,474,705 ¹	1,768,621 ¹	11,333,655	13,196,101	35,134,071
John Hancock.	—	92,463,022	85,015,007	7,448,015	27,780,726	17,463,070	645,892,953	16,161,132	—
Massachusetts Mutual.	—	69,600,950	64,669,475	4,931,475	13,833,173	8,749,561	309,879,068	—	—
Methodist Ministers.	—	54,904	55,359	—455	56,361	69,607	1,655,008	—	—
New England Mutual.	—	61,447,586	57,081,494	4,366,092	11,399,085	7,911,441	241,561,463	13,581,610	—
State Mutual.	—	40,798,593	37,768,198	3,030,395	7,656,456	5,479,873	144,548,004	10,591,834	5,811,766
Totals.	\$1,000,000	\$294,813,084	\$272,705,945	\$22,107,139	\$67,599,552	\$44,714,291	\$1,398,911,292	\$97,702,507	\$41,282,215
COMPANIES OF OTHER STATES.									
Ætna.	\$2,000,000	\$111,326,571	\$98,713,781 ¹	\$12,612,790	\$24,748,559 ¹	\$20,764,421 ¹	\$127,352,252	\$93,282,209	\$119,179,159
Connecticut General.	400,000	12,133,860	10,469,553 ¹	1,664,307	2,588,097 ¹	1,597,794 ¹	30,397,284	61,600	35,087,107
Connecticut Mutual.	—	69,398,371	63,886,454	5,511,917	10,588,929	9,643,377	203,995,800	—	5,942,975 ²
Equitable.	100,000	501,905,006	498,817,965	3,087,041	77,803,981	68,693,268	681,228,939	688,726,822	77,035,311
Fidelity.	—	26,675,372	25,787,170	888,202	6,218,199	3,651,302	56,553,047	75,284,404	—
Home.	125,000	27,383,994	25,737,280	1,646,714	5,359,337	4,013,950	55,052,624	42,225,993	14,038,510
Manhattan.	100,000	21,918,733	21,642,185	276,548	3,198,567	2,988,374	30,434,438	30,000,000	8,935,542
Metropolitan.	2,000,000	392,583,592	357,461,692	35,121,900	106,786,074	63,393,989	113,981,794	7,583,522	2,498,480,666
Mutual Benefit.	—	156,795,626	150,237,345	6,538,281	30,553,731	21,022,636	613,867,312	20,702,968	20,702,968
Mutual.	—	592,869,775	578,369,905	14,499,870	86,456,014	71,681,599	702,129,380	54,040,269	65,796,822
National.	—	56,194,184	53,563,782	2,630,402	9,446,433	6,857,552	110,202,549	17,332,283	17,332,283
New York.	—	722,277,479	693,839,559	28,437,920	119,243,367	77,048,326	934,808,930	1,188,639,417	101,817,746
Northwestern.	—	298,010,552	291,660,586	6,349,966	58,407,549	45,430,746	1,175,358,152	45,735,502	17,699,660
Penn.	—	134,783,005	126,888,970	7,894,035	27,657,843	19,420,579	488,955,106	90,594,597	448,595
Phoenix.	—	34,330,354	33,205,716	1,124,638	7,254,765	5,270,367	138,585,087	1,596,695	9,489,319
Provident Life and Trust.	1,000,000	79,244,730	74,422,140	4,822,590	13,757,212	10,804,550	281,638,052	3,000	3,000
Prudential.	2,000,000	291,890,124	265,975,772	25,914,352	88,524,310	54,370,962	45,435,216	708,751,607	1,466,137,740
Prussian.	200,000 ³	506,159	116,706	389,453	229,704	76,231	—	—	17,149,067
Travelers.	2,500,000	84,228,179	71,792,693 ¹	12,435,486	25,419,673 ¹	19,869,620 ¹	7,278,128	6,969,529	270,307,975
Union Central.	500,000	98,141,502	88,972,715	4,168,787	17,289,692	11,510,155	272,661,918	44,259,147	34,249,689
Union Mutual.	—	18,530,218	16,925,033	1,605,135	3,229,552	2,457,485	35,783,147	24,004,500	4,619,056
Total of other States.	\$10,925,000	\$3,726,127,386	\$3,548,507,052	\$177,620,394	\$724,711,499	\$520,567,782	\$6,105,749,205	\$3,902,846,417	\$4,784,433,196
Grand totals.	\$11,925,000	\$4,020,940,470	\$3,821,212,997	\$199,727,473	\$792,311,051	\$565,282,073	\$7,504,660,497	\$4,000,548,924	\$4,825,715,411

¹ Includes accident department.² See Table Q, also detailed statement of life department.³ Includes \$327,072 with post-mortem dividend only.⁴ Deposit capital.

TABLE B. — INCOME DURING 1912.

NAME OF COMPANY.	PREMIUMS.		Consideration for Supplementary Contracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
	Weekly Premium.	ORDINARY.					
		New. Renewal.					
MASSACHUSETTS COMPANIES.							
Berkshire, ...	—	\$399,811	\$2,078,163	\$10,235	\$950,037	\$21,071	\$3,471,772
Boston Mutual, ...	\$451,730	39,378	246,605	—	83,175	2,299	927,214
Columbian National, ...	19,893	343,438	1,505,360	5,091	358,019	7,250	2,474,765
John Hancock, ...	13,297,235	1,555,459	8,793,328	33,973	4,021,255	46,150	27,780,726
Massachusetts Mutual, ...	—	1,345,181	8,907,946	179,570	3,123,799	12,628	13,833,173
Methodist Ministers, ...	—	4,677	49,021	—	2,657	6	56,361
New England Mutual, ...	—	1,225,150	7,357,485	94,294	2,642,025	74,705	11,399,085
State Mutual, ...	—	827,466	4,862,114	43,492	1,784,108	54,426	7,656,456
Totals, ...	\$13,768,858	\$5,741,060	\$33,800,022	\$366,555	\$12,965,075	\$198,640	\$67,599,552
COMPANIES OF OTHER STATES.							
Ætna, ...	—	\$1,519,344	\$9,695,910	\$108,673	\$4,897,639	\$594,140	\$24,748,559
Connecticut General, ...	—	351,596	1,608,938	2,705	568,739	10,767	2,588,997
Connecticut Mutual, ...	—	828,403	5,898,207	6,085	3,260,771	150,552	10,538,929
Equitable, ...	—	7,485,385	47,345,893	240,584	22,009,967	462,492	77,893,981
Fidelity, ...	—	484,021	4,352,168	35,342	1,312,298	24,392	6,218,199
Home, ...	—	794,506	3,228,792	9,055	1,294,726	21,811	5,359,333
Manhattan, ...	—	175,283	1,955,728	11,350	1,040,985	12,973	3,198,967
Metropolitan, ...	—	5,748,892	28,525,585	21,494	17,272,844	225,809	106,786,074
Mutual Benefit, ...	\$54,826,526	3,367,832	19,351,841	592,527	7,192,316	49,215	30,553,731
Mutual, ...	—	9,376,239	47,370,793	431,514	26,655,749	2,420,507	86,456,014
National, ...	—	1,283,345	5,514,167	36,995	2,582,660	28,892	9,446,433
New York, ...	—	9,786,533	76,155,251	202,262	31,770,107	717,162	119,243,367
Northwestern, ...	—	6,426,620	37,172,522	797,495	13,947,253	52,642	58,407,549
Penn., ...	—	3,437,760	17,438,610	408,554	6,271,433	31,679	27,657,843
Phoenix, ...	—	1,021,392	4,398,944	23,839	1,670,663	45,052	7,254,765
Provident Life and Trust, ...	—	1,763,598	8,109,827	150,864	3,655,301	4,472	13,757,212
Prudential, ...	47,234,304	4,841,689	23,610,860	203,186	12,470,286	163,985	88,524,310
Prussian, ...	—	4,849,759	138,147	—	15,661	26,137	929,704
Travelers, ...	—	1,542,570	7,049,963	554,401	3,765,589	232,598	25,419,678
Union Central, ...	—	2,017,473	9,844,176	51,329	5,296,394	80,081	17,289,602
Union Mutual, ...	—	245,418	2,033,753	5,064	811,953	31,125	3,229,352
Total of other States, ...	\$102,060,830	\$62,547,658	\$360,800,095	\$3,893,518	\$167,853,334	\$5,467,012	\$724,711,499
Grand totals, ...	\$115,829,688	\$68,288,718	\$394,600,117	\$4,260,173	\$180,818,409	\$5,665,652	\$792,311,051

1 Includes accident department. See Table Q, also detailed statement of life department.

TABLE C. — DISBURSEMENTS DURING 1912.

NAME OF COMPANY.	Death Claims.	Matured Endowments.	Annuities.	Surrender Values.	Dividends to Policy Holders.	Commissions. ¹	Home Office Salaries. ²	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disbursements.
MASSACHUSETTS COMPANIES.											
Berkshire, ...	\$967,767	\$237,476	—	\$513,451	\$346,475	\$251,329	\$98,574	\$52,224	\$63,738	\$167,454	\$2,763,488
Boston Mutual, ...	80,804 ³	13,100 ³	—	27,453 ³	15,145 ³	43,863 ³	11,530 ³	2,225 ³	—	33,759	508,621
Columbian National, ...	116,016 ⁴	15,300 ³	—	21,547 ⁴	11,597 ⁴	171,525 ⁴	17,295 ⁴	1,737 ⁴	1,025	—	—
John Hancock, ...	435,824 ³	—	\$955 ³	229,747 ³	45,020 ³	331,157 ³	155,145 ³	29,892 ³	12,662	496,700 ⁵	1,768,621
Massachusetts Mutual, ...	9,118 ⁴	348,222 ³	—	1,466 ⁴	—	3,011 ⁴	380,830 ³	170,981 ³	29,565	874,294	17,463,079
Methodist Ministers, ...	2,100,046 ³	3,799 ⁴	—	919,663 ³	601,678 ⁴	1,276,023 ³	634,627 ⁴	145,028 ³	61,075	430,145	8,749,561
New England Mutual, ...	4,484,271 ³	335,627	—	659,481 ⁴	1,052,186	3,423,561 ⁴	378,459	206,848	10	2,226	69,607
State Mutual, ...	3,082,338	648,762	850	1,127,842	—	1,169,043	335,134	164,754	44,401	266,148	7,911,441
Totals, ...	1,832,616	785,122	21,695	796,048	1,548,812	1,025,020	335,134	106,448	43,972	193,929	5,479,873
COMPANIES OF OTHER STATES.											
Etna, ...	\$11,650,255 ³	\$2,383,609 ³	\$23,300 ³	\$4,299,244 ³	\$6,295,238 ³	\$4,753,618 ³	\$1,542,196 ³	\$733,388 ³	\$261,448	\$2,404,675	\$44,714,291
Connecticut General, ...	\$4,609,405 ⁴	\$3,799 ⁴	—	\$632,494 ⁴	\$613,275 ⁴	\$5,498,097 ⁴	\$633,079 ⁴	\$146,971 ⁴	—	—	—
Equitable, ...	\$3,901,702	\$2,703,121	\$41,378	\$2,516,869	\$1,348,629	\$1,263,042	\$473,139	\$477,905	\$233,169	\$7,714,867 ⁵	\$20,764,421
Fidelity, ...	458,912	254,023	3,950	173,836	156,716	283,753	100,913	38,028	8,111	117,552 ⁵	1,597,794
Home, ...	4,459,123	401,501	20,330	1,232,342	1,733,177	303,292	303,582	949,288	174,460	375,682	6,643,377
Metropolitan, ...	20,542,018	8,997,755	1,271,774	11,837,968	13,171,145	6,817,329	1,795,500	898,619	1,669,834	1,640,816	68,683,258
Mutual Benefit, ...	1,693,480	37,886	16,020	635,070	233,339	491,295	216,013	133,159	8,382	256,658	3,651,302
National, ...	1,063,307	525,823	46,637	788,506	514,995	523,950	211,757	66,688	92,065	180,132	4,013,950
Northwestern, ...	1,255,333	148,437	9,102	419,674	237,272	233,577	119,495	45,295	173,041	339,748	2,988,374
Prudential, ...	6,379,511 ³	1,401,520 ³	132,103 ³	2,387,431 ³	1,937,042 ³	3,390,273 ³	1,853,670 ³	323,464 ³	727,817	4,225,774	63,393,989
Prudential Life and Trust, ...	17,865,622 ⁴	254,959 ⁴	—	481,760 ⁴	5,308,445 ⁴	13,089,713 ⁴	2,718,128 ⁴	886,105 ⁴	—	—	—
Prussian, ...	7,418,689	1,744,991	167,385	3,380,087	3,697,877	2,463,394	613,220	533,901	184,358	848,280	21,022,686
Travelers, ...	22,650,998	8,406,603	2,677,900	11,829,185	15,024,439	5,585,161	1,772,333	961,928	393,301	2,473,761	71,681,599
Union Central, ...	1,898,887	714,785	499,040	1,221,517	1,038,908	786,028	226,553	200,516	42,951	228,367	6,837,552
Union Mutual, ...	25,788,714	6,167,077	1,370,503	12,959,577	11,453,957	7,637,208	2,081,243	1,216,710	2,045,652	6,127,717	77,048,326
Totals, ...	11,799,577	3,340,559	101,467	9,110,184	12,917,826	4,739,112	1,524,191	1,163,351	75,373	1,031,106	45,430,746
Prudential Life and Trust, ...	6,102,620	2,676,590	398,065	2,818,390	2,803,609	2,493,359	634,234	668,531	69,769	793,964	19,420,579
Prudential, ...	1,743,072	544,521	26,305	758,199	803,699	806,393	243,247	155,446	18,898	162,677	5,270,367
Prudential, ...	2,928,766	1,008,782	1,185,397	1,690,679	1,690,679	990,131	489,348	223,487	376,519	392,543	10,850,557
Prudential, ...	13,712,526 ³	903,580 ³	121,116 ³	3,144,894 ³	3,407,313 ³	2,540,343 ³	1,803,015 ³	894,486 ³	286,062	2,926,258	54,370,962
Prussian, ...	6,650,504	—	—	—	—	—	—	—	—	—	—
Travelers, ...	2,584,293	905,373	47,343	885,731	55,259	1,159,549	324,060	1,838	298,087	5,564	76,231
Union Central, ...	2,961,755	1,469,432	22,487	1,409,778	2,653,987	1,399,316	477,736	364,582	13,265,352 ⁶	13,265,352 ⁶	19,869,639
Union Mutual, ...	709,259	139,752	2,429	456,610	269,476	268,705	111,943	204,588	11,714	337,008	1,510,155
Totals of other States, ...	\$131,999,178 ³	\$44,532,019 ³	\$7,284,710 ³	\$69,181,335 ³	\$72,667,360 ³	\$44,781,719 ³	\$14,823,119 ³	\$8,877,811 ³	\$6,840,717	\$44,262,648	\$520,567,782
Grand totals, ...	\$31,553,127 ⁴	\$35,592,593 ⁴	\$2,165 ⁴	\$2,610,142 ⁴	\$8,984,809 ⁴	\$23,387,564 ⁴	\$4,611,143 ⁴	\$1,780,591 ⁴	\$7,102,165	\$46,727,323	\$565,282,073
	\$143,649,433 ³	\$46,915,658 ³	\$7,308,216 ³	\$73,480,579 ³	\$78,962,498 ³	\$46,535,330 ³	\$16,365,315 ³	\$9,611,199 ³	\$7,102,165	\$46,727,323	\$565,282,073
	\$36,102,532 ⁴	\$361,395 ⁴	\$2,165 ⁴	\$3,292,636 ⁴	\$9,598,084 ⁴	\$28,985,661 ⁴	\$5,264,222 ⁴	\$1,927,562 ⁴	\$7,102,165	\$46,727,323	\$565,282,073

¹ Including agency salaries and expenses.² Including medical examinations and inspections.³ Ordinary.⁴ Weekly premium.⁵ Includes accident department. See Table Q, also detailed statement of life department.

TABLE D. — ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Admitted Assets.	REAL ESTATE.		MORTGAGES.		COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire.	\$20,446,110	\$578,889	2.83	\$5,328,349	26.06	\$70,980	.35	\$2,927,181	14.32	\$16,524	.08
Boston Mutual.	1,849,969	27,500	1.49	692,763	32.58	41,200	2.23	200,731	10.35	2,069	.11
Columbian National.	8,151,950	637,261	7.82	1,750,895	21.59	—	—	988,692	12.13	122,835	1.51
John Hancock.	92,463,022	4,151,866	4.49	40,067,315	43.33	600,000	.65	6,375,634	6.90	313,214	.34
Massachusetts Mutual.	69,690,950	963,000	1.38	26,146,764	37.57	—	—	9,617,916	13.82	978,026	1.41
Methodist Ministers.	54,904	—	—	25,800	46.99	—	—	280	.51	—	—
New England Mutual.	61,447,586	1,901,263	3.09	13,224,050	21.52	300,000	.49	7,975,595	12.98	774,058	1.26
State Mutual.	40,798,593	1,684,836	4.13	10,857,838	26.61	5,000	.01	5,477,269	13.43	35,544	.09
Totals.	\$294,813,084	\$9,944,615	3.37	\$98,012,774	33.25	\$1,017,180	.34	\$33,563,298	11.39	\$2,242,270	.76
COMPANIES OF OTHER STATES.											
Ætna.	\$111,326,571	\$587,106	.53	\$53,451,909	48.01	\$1,088,535	.98	\$8,975,672	8.06	\$128,401	.12
Connecticut General.	12,133,860	251,100	2.07	6,548,109	53.97	—	—	1,315,068	10.84	71,198	.59
Connecticut Mutual.	69,398,371	4,351,886	6.27	31,866,721	45.92	—	—	5,890,454	8.49	227,367	.33
Equitable.	501,905,006	29,008,032	5.78	98,835,047	19.70	100,000	15.52	77,890,953	.01	—	—
Fidelity.	26,675,372	1,396,563	5.24	9,266,000	34.74	201,293	.75	7,166,213	26.86	442,063	1.66
Home.	27,383,994	1,500,000	5.48	7,109,125	25.96	—	—	3,483,597	12.72	601,264	2.20
Manhattan.	21,918,733	5,353,200	24.45	7,985,675	36.43	—	—	3,998,225	18.24	214,044	.98
Metropolitan.	392,583,592	23,712,354	6.04	159,609,993	40.66	2,000,000	1.28	18,933,200	4.82	1,044,621	.27
Mutual Benefit.	156,795,626	7,757,169	1.76	75,991,445	48.41	—	—	21,833,944	13.80	5,950,430	3.79
Mutual.	592,869,775	23,532,624	3.97	139,691,244	23.56	—	—	80,050,864	13.50	—	—
National.	56,194,184	275,000	.49	25,525,899	45.42	—	—	6,777,283	12.06	1,929,223	3.43
New York.	722,277,479	10,281,712	1.42	144,358,642	19.99	—	—	119,936,488	16.48	4,574,741	.63
Northwestern.	298,010,552	2,854,324	.96	159,182,169	53.41	—	—	43,751,676	14.68	883,013	.30
Penn.	134,763,005	2,602,365	1.93	52,160,393	38.70	2,144,115	1.59	18,670,661	13.85	3,149,856	2.34
Phoenix.	34,330,354	715,800	2.09	20,468,661	59.62	—	—	4,600,059	13.42	83,418	.24
Provident Life and Trust.	79,244,730	1,390,455	1.75	23,244,292	29.33	2,193,779	2.77	8,698,964	10.98	1,584	.01
Prudential.	291,890,124	18,193,970	6.23	73,424,092	25.15	2,766,500	.95	20,747,953	7.11	—	—
Prussian.	506,159	—	—	—	—	—	—	—	—	—	—
Travelers.	84,228,179	1,637,550	1.94	25,879,665	30.73	230,623	.27	8,674,159	10.30	—	—
Union Central.	93,141,502	1,596,192	1.71	70,694,166	75.90	—	—	14,075,084	15.11	2,198,762	2.36
Union Mutual.	18,530,218	958,654	5.17	1,542,885	8.33	804,215	4.34	2,092,799	11.29	102,210	.55
Totals of other States.	\$3,726,127,386	\$132,961,056	3.57	\$1,186,796,132	31.85	\$11,529,060	.31	\$476,481,016	12.78	\$21,602,195	.58
Grand totals.	\$4,020,940,470	\$142,905,671	3.56	\$1,284,808,906	31.95	\$12,546,240	.31	\$510,044,314	12.69	\$23,844,465	.59

TABLE D. — *Concluded.*

NAME OF COMPANY.	STOCKS.		BONDS.		CASH IN OFFICE AND BANKS.		DEFERRED AND UNCOLLECTED PREMIUMS.		INTEREST AND RENTS DUE AND ACCRUED.		ALL OTHER.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire, ...	\$564,728	2.76	\$10,111,380	49.45	\$328,383	1.61	\$227,032	1.45	\$222,664	1.09	—	—
Boston Mutual, ...	—	—	785,844	42.48	81,727 ¹	4.42	69,916	3.78	21,153	1.14	\$17,066	.92
Columbian National, ...	85,537	1.05	3,950,305	48.46	245,751 ¹	3.01	255,110	3.13	74,364	.91	32,200	.39
John Hancock, ...	127,500	.14	16,173,671	39.12	1,229,800 ¹	1.33	1,816,403	1.96	1,607,619	1.74	—	—
Massachusetts Mutual, ...	534,924	.77	28,386,565	40.78	612,933	.88	1,327,711	1.91	1,033,111	1.48	—	—
Methodist Ministers, ...	—	—	19,390	35.31	4,823	8.80	3,974	7.24	631	1.15	—	—
New England Mutual, ...	2,850,579	4.64	32,505,956	53.05	524,376	.85	524,307	.85	777,402	1.27	—	—
State Mutual, ...	2,393,947	5.87	18,253,980	44.74	820,525	2.01	747,953	1.83	506,625	1.24	15,076	.04
Totals, ...	\$6,557,215	2.22	\$130,277,091	44.19	\$3,848,324	1.31	\$5,042,406	1.71	\$4,243,569	1.44	\$64,342	.02
COMPANIES OF OTHER STATES.												
Etica, ...	\$9,979,758	8.96	\$28,741,795	25.82	\$4,020,182 ¹	3.61	\$1,180,095	1.06	\$1,973,053	1.77	\$1,200,075	1.08
Connecticut General, ...	354,125	2.92	2,962,868	24.42	89,473 ¹	.74	322,136	2.65	210,560	1.73	9,223	.07
Connecticut Mutual, ...	769,011	1.11	23,751,017	34.22	569,664 ¹	.82	620,357	.89	1,351,894	1.95	—	—
Equitable, ...	16,792,971	3.35	261,536,565	52.11	7,322,348 ¹	1.46	5,491,680	1.10	4,877,410	.97	—	—
Fidelity, ...	157,712	.59	6,865,550	25.74	353,204 ¹	1.32	442,820	1.66	383,954	1.44	—	—
Home, ...	1,198,010	4.37	12,484,790	45.59	368,095 ¹	1.34	412,516	1.51	226,597	.83	—	—
Manhattan, ...	119,000	.54	3,327,670	15.18	320,638 ¹	1.46	189,363	.87	405,868	1.85	—	—
Metropolitan, ...	7,777,573	1.98	162,463,406	41.38	5,763,482	1.46	8,130,296	2.07	5,147,546	1.31	1,121	.01
Mutual Benefit, ...	—	—	42,044,190	26.81	1,222,111 ¹	.78	2,095,973	1.34	3,190,664	2.03	—	—
Mutual, ...	33,829,185	5.71	301,769,098	50.90	2,810,309	.47	4,626,648	.78	6,550,813	1.11	—	—
National, ...	—	—	19,089,498	33.97	565,565 ¹	1.01	790,837	1.41	1,240,879	2.21	—	—
New York, ...	271,625	.04	430,957,001	58.28	5,173,128 ¹	1.72	9,584,562	1.33	8,089,580	1.11	—	—
Northwestern, ...	—	—	79,355,664	26.62	3,534,248	1.19	3,755,582	1.26	4,713,876	1.58	—	—
Penn., ...	345,241	.26	49,204,957	36.51	1,898,659 ¹	1.39	2,927,831	2.19	1,659,440	1.23	19,487	.01
Phoenix, ...	411,365	1.20	6,447,610	18.78	603,654	1.76	494,139	1.44	486,638	1.45	—	—
Provident Life and Trust, ...	114,537	.14	41,126,885	51.90	122,136	.16	1,339,459	1.69	1,012,189	1.28	—	—
Prudential, ...	5,800,408	1.99	193,011,022	52.42	8,427,528	2.89	5,927,403	2.03	3,591,248	1.23	—	—
Prussian, ...	—	—	497,100	98.21	—	—	—	—	—	—	—	—
Travelers, ...	7,129,984	8.47	34,293,302	40.71	2,442,194	2.90	1,281,688	1.52	1,040,626	1.24	9,059	1.79
Union Central, ...	—	—	25,250	.03	776,772	.83	630,788	.68	3,144,438	3.38	1,618,388	1.92
Union Mutual, ...	2,801,591	15.12	9,531,512	51.44	186,909 ¹	1.01	288,327	1.56	221,116	1.19	—	—
Totals of other States, ...	\$87,852,096	2.36	\$1,659,466,730	44.53	\$40,540,349	1.25	\$50,562,990	1.36	\$49,478,409	1.33	\$2,857,353	.08
Grand totals, ...	\$94,409,311	2.35	\$1,789,743,821	44.51	\$50,388,673	1.25	\$55,605,396	1.38	\$53,721,978	1.34	\$2,921,695	.07

¹ Agents' credit balances have been deducted.

TABLE E. — LIABILITIES DEC. 31, 1912.

NAME OF COMPANY.	Total Liabilities.	Net Reserve.	Supplementary Con- tracts.	POLICY CLAIMS.			DIVIDENDS.			All Other.	Capital.	Surplus.
				Due and Un- paid.	In Process of Ad- justment.	Resisted.	Due Policy Holders.	Appor- tioned and Payable Subsequently.				
MASSACHUSETTS COMPANIES.												
Berkshire.	\$20,446,110	\$18,603,552	\$9,855	\$498	\$106,311	—	\$3,221	\$652,063	\$103,059	—	—	\$964,551
Boston Mutual.	1,849,969	972,199 ¹	12 ¹	—	15,345 ¹	\$6,000 ¹	5,460 ¹	1,318 ¹	131,406	—	—	28,193
Columbian National.	8,151,950	6,458,925 ¹	16,057 ¹	—	55,466 ¹	5,000 ¹	5,983 ¹	2,208 ²	215,817 ³	\$1,000,000	—	338,873
John Hancock.	92,403,022	43,784,005 ¹	272,194 ¹	3,569 ¹	166,306 ¹	36,025 ¹	181,065 ¹	1,832,902 ¹	1,030,372	—	—	7,448,015
Massachusetts Mutual.	69,600,950	36,934,168 ²	11,754 ²	1,864	106,501 ²	4,181 ²	1,287,859	650,763 ²	273,026	—	—	4,931,475
Methodist Ministers.	54,904	61,343,859	618,594	1,864	294,611	6,490	—	843,172	2,042	—	—	4,366,092
New England Mutual.	61,447,586	53,980,337	338,609	72,877	207,739	1,000	225,958	1,980,501	268,471	—	—	—
State Mutual.	40,798,593	36,225,279	263,360	663	99,328	8,374	452,811	508,210	210,175	—	—	3,030,395
Totals.	\$294,813,084	{ \$221,416,920 ¹ \$37,604,382 ²	{ \$1,518,681 ¹ —	{ \$79,471 ¹ \$11,754 ²	{ \$953,259 ¹ \$115,420 ²	{ \$62,889 ¹ \$5,086 ²	{ \$2,162,957 ¹ \$3,019 ²	{ \$5,824,166 ¹ \$652,973 ²	{ \$2,234,368 —	\$1,000,000	\$21,107,139	—
COMPANIES OF OTHER STATES.												
Aetna.	\$111,326,571	\$85,285,471	\$430,678	\$46,330	\$349,161	\$24,644	\$879,614	\$2,643,624	\$9,054,259 ³	\$2,000,000	\$2,000,000	\$10,612,790
Connecticut General.	12,133,860	10,178,093	12,107	3,922	37,848	—	48,564	52,417	136,692 ³	400,000	—	1,264,307
Connecticut Mutual.	69,398,371	61,201,047	60,704	51,738	377,472	11,000	1,793,398	—	391,095	—	—	5,511,917
Equitable.	501,905,056	418,662,900	2,405,197	560,551	2,437,686	182,928	1,278,774	69,696,910	3,593,019	100,000	—	2,987,041
Fidelity.	20,675,372	23,074,295	401,489	—	210,644	28,282	38,739	1,769,572	258,149	—	—	888,202
Home.	27,383,994	24,979,911	245,987	33,110	104,438	5,000	41,751	109,000	218,083	125,000	—	1,521,714
Manhattan.	21,918,733	19,756,894	94,993	—	47,890	39,657	32,043	1,492,658	172,691	100,000	—	176,548
Metropolitan.	392,583,592	{ 156,336,235 ¹ 186,705,156 ²	{ 129,323 ¹ —	{ 15,392 ¹ 27,043 ²	{ 443,783 ¹ 519,576 ²	{ 39,657 ¹ 68,377 ²	{ 324,903 ¹ 607,920 ²	{ 2,014,904 ¹ 6,281,571 ²	{ 4,030,344 —	2,000,000	33,121,900	—
Mutual Benefit.	156,795,626	141,223,395	20,245 ²	—	5,539	47,890	39,657	32,043	1,492,658	—	—	6,538,281
Mutual.	592,869,775	474,307,256 ³	3,334,907	849,331	3,034,709	22,500	496,653	4,901,201	847,424	—	—	14,490,870
National.	56,194,184	47,301,865	188,994	20,434	130,388	9,660	48,168	5,017,546	3,184,131	—	—	2,630,402
New York.	722,277,479	577,726,558 ³	2,822,876	464,893	3,858,411	405,400	851,687	100,500,930	7,192,804	—	—	28,437,920
Northwestern.	298,010,552	207,559,898	2,470,739	179,245	634,815	84,577	1,066,494	18,354,785	1,310,033	—	—	6,349,966
Penn.	134,783,005	109,292,969 ³	2,547,754	35,136	563,065	4,938	542,739	12,479,033	1,423,336	—	—	7,894,065
Phoenix.	34,330,354	31,620,069	63,381	—	91,360	—	304,992	889,831	236,063	—	—	1,124,638
Provident Life and Trust.	79,244,730	67,981,160	709,393	71,936	178,970	50,000	142,371	10,500,775 ¹	906,000	1,000,000	—	3,822,590
Prudential.	291,890,124	{ 123,736,013 ¹ 102,638,805 ²	{ 950,859 ¹ —	{ 14,989 ¹ 2,923 ²	{ 465,829 ¹ 658,606 ²	{ 60,897 ¹ 20,512 ²	{ 80,464 ¹ 145,764 ²	{ 10,550,775 ¹ 21,593,134 ²	{ 5,056,202 —	2,000,000	23,914,352	—
Prussian.	500,159	104,052	—	—	5,000	—	4,870	7,654	7,654	200,000 ⁴	—	189,453
Travelers.	84,228,179	56,279,973	3,969,990	1,772	245,638	9,000	9,000	211,651	11,069,799 ⁴	2,500,000	—	9,935,486
Union Central.	93,141,502	74,160,690	913,233	11,944	193,735	13,000	132,997	12,806,508	740,608	500,000	—	3,668,787
Union Mutual.	18,530,218	16,599,505	56,226	9,623	130,586	29,535	17,928	—	81,680	—	—	1,605,135
Totals of other States.	\$3,726,127,386	{ \$2,787,378,269 ¹ \$299,343,961 ²	{ \$23,979,168 ¹ \$20,245 ²	{ \$2,966 ¹ \$29,662 ²	{ \$1,178,184 ¹ \$1,178,184 ²	{ \$88,889 ¹ \$88,889 ²	{ \$753,634 ¹ \$753,634 ²	{ \$337,054,389 ¹ \$27,874,703 ²	{ \$53,643,013 —	\$10,925,000	\$166,695,334	—
Grand totals.	\$4,020,940,470	{ \$3,008,795,189 ¹ \$327,008,343 ²	{ \$25,047,849 ¹ \$20,245 ²	{ \$2,409,674 ¹ \$41,720 ²	{ \$15,041,023 ¹ \$1,293,604 ²	{ \$1,941,112 ¹ \$94,575 ²	{ \$11,338,746 ¹ \$94,575 ²	{ \$342,878,553 ¹ \$28,527,678 ²	{ \$55,877,381 —	\$11,925,000	\$187,802,473	—

¹ Ordinary.

² Weekly premium.

³ Includes accident department. See Table Q, also detailed statement of life department.

⁴ See footnote on page 49.

⁵ Deposit capital.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1912, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE
DEC. 31, 1912.

NAME OF COMPANY.		ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
		Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.									
Berkshire, ...	2,617	\$7,034,963	1,488	\$4,421,245	1,129	\$2,613,718	29,173	\$70,841,325	
Boston Mutual, ...	1,402	1,259,429	1,271	1,143,680	131	110,749	7,805	7,073,615	
Columbian National, ...	7,445	18,634,476	4,259	11,113,796	3,186	7,520,680	21,843	59,305,614	
John Hancock, ...	33,338	52,831,932	15,949	26,967,702	17,389	25,414,230	182,738	296,505,668	
Massachusetts Mutual, ...	17,646	45,503,049	8,278	22,837,920	9,368	22,665,129	135,527	309,879,068	
Methodist Ministers, ...	91	103,911	205	371,903	—114	—267,992	1,068	1,655,008	
New England Mutual, ...	14,208	38,261,108	5,683	16,758,080	8,525	21,503,028	104,469	255,143,073	
State Mutual, ...	8,051	22,831,849	3,921	11,585,060	4,130	11,246,789	62,111	160,951,604	
Totals, ...	84,798	\$186,010,717	41,054	\$95,204,386	43,744	\$80,806,331	544,734	\$1,161,354,975	
COMPANIES OF OTHER STATES.									
Ætna, ...	31,925	\$53,204,479	25,367	\$36,385,295	6,558	\$16,819,184	182,268	\$339,813,620	
Connecticut General, ...	5,685	14,450,947	2,589	6,292,195	3,096	8,158,752	33,942	65,525,991	
Connecticut Mutual, ...	10,511	24,807,963	6,561	14,589,438	3,950	10,218,525	87,680	209,938,775	
Equitable, ...	77,707	198,888,932	43,701	144,331,303	29,006	54,557,629	569,608	1,446,991,072	
Fidelity, ...	7,619	17,246,484	6,717	14,971,576	902	2,274,908	62,967	131,837,451	
Home, ...	7,052	16,353,333	4,726	10,873,837	2,326	5,484,496	55,170	111,317,127	
Manhattan, ...	4,119	7,819,864	2,791	7,893,433	1,328	—73,569	35,503	69,370,030	
Metropolitan, ...	252,513	236,055,402	139,651	119,954,620	112,862	116,100,782	1,026,048	925,343,744	
Mutual Benefit, ...	35,344	89,083,309	17,659	44,321,846	17,685	44,761,463	263,976	634,570,230	
Mutual, ...	81,069	211,208,757	59,872	163,818,007	21,197	47,390,750	698,046	1,508,966,806	
National, ...	10,228	22,633,490	6,979	15,758,588	3,249	6,874,902	91,716	181,575,107	
New York, ...	130,771	304,991,238	84,912	207,008,080	40,010	87,128,347	1,077,208	2,225,316,093	
			5,849	10,854,811 ¹					

Northwestern, ...	57,117	163,498,809	27,284	79,466,258	29,833	84,032,551	479,606	1,238,793,314
Penn.	27,962	95,149,833	19,003	65,280,638	8,959	29,869,195	213,696	579,998,298
Phoenix, ...	13,020	26,317,560	6,805	14,632,660	6,215	11,684,891	79,153	149,671,101
Provident Life and Trust, ...	15,284	44,534,225	6,770	21,491,128	8,514	23,043,097	103,935	281,691,052
Prudential, ...	143,360	179,745,259	87,529	104,350,313	55,831	75,394,946	733,650	870,123,935
Prussian, ...	1,317	7,419,390	927	5,416,908	390	2,002,472	3,222	17,149,067
Travelers, ...	22,286	65,059,682	10,903	34,636,778	11,383	30,422,904	112,290	284,555,632
Union Central, ...	22,205	56,379,739	11,840	28,820,451	10,365	27,559,288	173,614	351,170,754
Union Mutual, ...	4,176	7,410,839	3,765	5,965,881	411	1,444,958	44,100	64,406,703
Totals of other States, ...	961,270	\$1,842,264,524	587,200	\$1,157,114,053	374,070	\$665,150,471	6,127,398	\$11,748,125,952
Grand totals, ...	1,046,068	\$2,028,275,241	628,254	\$1,252,318,439	417,814	\$775,956,802	6,672,132	\$12,909,490,927
WEEKLY PREMIUM BUSINESS.								
Boston Mutual, ...	19,893	\$3,634,390	16,095	\$3,044,808	3,798	\$589,582	57,477	\$10,634,409
Columbian National, ...	7 ²	8,700	217	36,600	—210	—27,900	2,327	358,213
John Hancock Mutual, ...	437,890	74,668,764	313,548	51,498,185	124,342	23,170,579	2,166,744	365,548,417
Metropolitan, ...	1,847,099	290,636,815	1,120,067	192,796,303	727,032	97,840,512	11,827,419	1,694,702,238
Prudential, ...	2,151,268	325,702,308	1,385,708	215,245,060	765,560	110,457,248	10,381,909	1,350,200,628
Totals, ...	4,456,157	\$694,650,977	2,835,635	\$462,620,956	1,620,522	\$232,030,021	24,435,876	\$3,421,443,905

¹ Transferred to government of Italy.² Revived and increased.

TABLE G. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve. ¹
MASSACHUSETTS COMPANIES.									
Berkshire, ...	24,851	\$62,350,709	\$15,712,332	4,041	\$7,576,427	\$3,103,479	281	\$914,189	\$10,800
Boston Mutual, ...	3,413	3,147,306	438,051	3,371	2,681,892	475,341	821	1,244,417	58,807
Columbian National, ...	16,147	43,024,935	4,268,523	3,930	8,440,346	2,098,223	1,766	7,840,333	103,004
John Hancock, ...	144,845	231,615,659	32,300,048	30,557	37,919,699	11,256,746	7,336	26,970,310	348,058
Massachusetts Mutual, ...	112,479	258,431,315	54,189,734	15,556	26,486,413	7,644,278	7,492	24,961,340	305,932
Methodist Ministers, ...	134	167,758	11,483	316	427,500	22,499	618	1,059,750	11,182
New England Mutual, ...	69,163	166,018,449	27,515,928	28,075	61,526,126	25,807,043	7,231	27,598,498	357,366
State Mutual, ...	33,462	103,797,401	16,254,695	19,997	46,243,627	19,910,443	3,652	10,910,576	333,896
Totals, ...	409,494	\$868,553,532	\$150,990,794	106,043	\$191,302,030	\$70,408,052	29,197	\$101,499,413	\$1,523,045
COMPANIES OF OTHER STATES.									
Ætna, ...	28,753	\$65,621,231	\$28,933,497	119,168	\$214,177,026	\$54,352,520	34,347	\$60,015,363	\$2,022,486
Connecticut General, ...	17,835	34,913,515	5,271,662	12,086	15,842,970	4,829,350	3,971	14,769,506	192,145
Connecticut Mutual, ...	61,099	150,619,557	50,332,254	25,343	56,043,476	10,261,035	1,238	3,275,742	607,758
Equitable, ...	338,327	1,033,029,988	263,167,584	145,727	321,282,705	142,523,393	35,554	92,708,379	13,698,373
Fidelity, ...	33,702	68,873,142	16,427,320	13,489	35,414,610	6,125,475	10,776	27,549,699	524,758
Home, ...	40,618	77,131,620	16,036,335	10,118	19,718,842	8,441,169	4,434	14,466,865	660,055
Manhattan, ...	30,310	57,850,747	17,311,406	3,664	5,557,271	2,367,989	1,529	5,962,012	185,290
Metropolitan, ...	439,306	496,348,541	63,857,680	572,157	395,111,714	90,961,721	14,585	33,883,489	1,615,777
Mutual Benefit, ...	218,982	535,757,515	106,556,798	32,581	70,030,098	29,760,952	12,413	28,782,667	4,905,645
Mutual, ...	557,258	1,247,902,258	340,961,832	112,991	206,825,570	93,299,446	27,797	114,238,978	40,099,141
National, ...	52,691	107,749,141	25,048,176	26,375	43,617,778	17,032,678	12,650	30,208,188	5,221,011

New York, ...	707,403	1,511,939,218	341,770,883	344,836	614,500,855	217,812,655	24,969	98,876,020	18,257,039
Northwestern, ...	332,525	859,907,039	177,182,653	96,561	209,096,491	85,965,466	50,520	160,789,784	4,411,774
Penn., ...	139,585	372,956,567	69,758,320	39,554	81,791,835	33,715,580	34,557	125,249,896	5,912,608
Phoenix, ...	13,951	26,121,304	10,033,632	55,818	99,374,439	20,816,746	9,384	24,175,353	903,279
Provident Life and Trust, ...	13,064	41,785,173	9,162,433	75,470	174,974,671	57,214,769	15,401	64,981,208	1,613,958
Prudential, ...	509,662	619,306,231	77,380,254	177,914	102,494,870	44,062,832	46,074	88,322,834	2,982,415
Prussian, ...	—	—	—	—	—	—	3,222	17,149,067	106,722
Travelers, ...	66,425	177,470,359	37,429,341	23,910	47,090,518	18,707,053	21,955	59,994,755	1,048,922
Union Central, ...	138,405	282,224,662	59,917,871	25,528	42,022,873	14,071,131	9,681	26,923,219	683,810
Union Mutual, ...	28,867	42,043,160	9,990,930	11,662	14,821,364	6,357,852	3,571	6,942,179	259,020
Totals of other States, ...	3,818,818	\$7,810,150,963	\$1,726,520,866	1,929,952	\$2,829,759,976	\$558,679,818	378,628	\$1,108,215,003	\$105,911,986
Grand totals, ...	4,228,312	\$8,678,704,500	\$1,877,511,660	2,035,995	\$3,021,062,006	\$1,029,087,870	407,825	\$1,209,714,421	\$107,441,031
WEEKLY PREMIUM BUSINESS.									
Boston Mutual, ...	32,090	\$6,798,006	\$389,771	25,304	\$3,818,105	\$284,420	83	\$18,298	\$125
Columbian National, ...	1,866	317,827	43,314	461	40,386	12,284	—	—	—
John Hancock Mutual, ...	2,126,367	351,353,694	34,054,902	39,649	14,007,723	2,873,242	728	182,000	6,024
Metropolitan, ...	5,956,994	908,507,415	77,579,866	5,521,092	760,455,742	106,215,587	349,333	25,739,081	2,909,703
Prudential, ...	9,493,719	1,252,073,185	93,374,764	729,755	83,515,412	8,350,917	158,435	14,612,031	913,124
Totals, ...	17,611,036	\$2,519,053,127	\$205,442,617	6,316,261	\$861,837,368	\$117,736,450	508,579	\$40,551,410	\$3,829,276

1 Including annuities.

TABLE H. — POLICIES CEASED DURING 1912, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		DECREASE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire, ...	361	\$1,090,630	75	\$242,472	40	\$125,000	500	\$1,390,143	275	\$548,353	—	\$461,763	237	\$564,875
Boston Mutual, ...	112	95,820	5	13,100	7	17,500	271	230,819	584	480,645	—	14,296	292	290,500
Columbian National, ...	118	432,418	3	9,800	23	78,080	553	1,706,183	2,466	5,334,594	—	617,892	1,096	2,934,829
John Hancock Mutual, ...	1,167	2,179,422	205	338,424	94	221,463	3,228	3,352,436	7,133	10,239,605	135	4,328,107	3,987	6,308,245
Massachusetts Mutual, ...	1,146	3,228,808	161	347,050	267	799,146	2,255	6,089,362	2,628	5,520,416	—	1,551,632	1,821	5,301,506
Methodist Ministers, ...	32	51,653	—	—	—	—	1	2,000	165	308,250	—	—	7	10,000
New England Mutual, ...	989	3,023,833	268	655,043	502	1,765,265	1,166	2,446,854	1,676	4,042,394	—	1,317,853	1,082	3,506,838
State Mutual, ...	554	1,809,425	308	784,231	219	407,684	1,026	2,349,968	1,021	2,353,710	101	1,659,641	692	2,220,401
Totals, ...	4,479	\$11,912,018	1,025	\$2,390,120	1,152	\$3,414,138	9,000	\$17,573,765	15,048	\$28,825,967	236	\$9,951,184	9,214	\$21,137,194
COMPANIES OF OTHER STATES.														
Ætna, ...	2,111	\$3,923,643	1,777	\$2,694,085	8,952	\$2,718,809	4,719	\$9,218,913	3,479	\$9,433,307	—	\$817,026	4,329	\$7,579,512
Connecticut General, ...	269	487,861	224	258,023	188	403,091	388	729,552	980	2,679,700	1	283,356	539	1,450,612
Connecticut Mutual, ...	2,054	4,521,533	187	388,021	45	169,658	2,128	3,797,596	1,608	3,260,550	—	871,395	539	1,580,685
Equitable, ...	6,672	20,714,136	3,131	9,012,932	1,992	4,365,488	11,916	34,179,361	12,830	27,873,853	—	3,660,721	12,160	44,524,812
Fidelity Mutual, ...	719	1,720,747	28	37,980	491	954,886	1,302	2,927,840	3,016	6,141,201	11	347,157	1,150	2,841,765
Home, ...	531	1,065,474	167	525,823	86	226,026	1,511	3,307,560	1,509	3,259,336	—	412,633	922	2,076,985
Manhattan, ...	506	1,225,938	70	132,947	40	159,897	789	1,671,611	908	2,629,390	—	721,101	478	1,352,549
Metropolitan, ...	7,541	6,399,511	2,081	1,401,520	993	1,146,010	36,339	27,736,685	59,754	59,778,970	—	820,340	32,943	29,671,584
Mutual Benefit, ...	2,496	7,379,308	751	1,720,401	4,605	9,027,747	3,851	10,713,773	2,669	5,556,750	18	1,132,773	3,269	9,191,094
Mutual, ...	8,206	23,181,803	3,379	8,304,430	759	4,156,173	15,841	39,077,507	14,864	34,906,077	—	1,528,432	16,823	52,663,585
National, ...	779	1,917,519	394	711,430	860	1,751,895	1,531	3,640,110	1,685	3,536,410	655	2,023,278	1,075	2,177,946

New York, ...	10,238	25,930,771	3,306	6,255,886	6,770	18,046,980	17,618	37,412,488	19,423	39,500,737	-	6,869,618	27,557	72,961,600
Northwestern Mutual, ...	3,870	11,910,072	1,406	3,370,086	603	2,399,700	5,849	10,854,811	7,042	17,371,245	-	3,127,562	4,144	18,221,118
Penn Mutual, ...	2,019	6,373,787	1,015	2,680,241	2,081	5,316,923	10,219	23,066,475	4,880	14,294,294	-	3,239,862	5,349	20,721,758
Phoenix Mutual, ...	854	1,785,172	333	544,521	626	867,434	1,005	2,512,278	2,402	4,800,258	-	547,098	1,585	3,575,908
Provident Life and Trust, ...	691	2,517,368	1,058	2,930,316	-	-	1,788	4,938,888	2,764	8,099,300	-	1,339,343	469	1,665,913
Prudential, ...	5,152	6,225,465	860	996,052	26,215	27,542,576	9,575	11,698,103	19,150	24,014,343	-	1,624,034	26,577	32,249,746
Prussian, ...	24	61,504	-	-	-	369,706	385	2,369,451	322	1,751,663	196	864,584	-	-
Travelers, ...	970	2,528,048	387	919,831	431	1,205,649	1,645	4,560,135	3,415	9,381,066	-	-	4,055	16,044,049
Union Central, ...	1,356	3,070,213	1,411	2,269,626	1,197	2,312,184	2,337	5,760,504	3,332	7,746,650	-	707,893	2,207	6,947,381
Union Mutual, ...	499	819,105	183	216,041	720	1,033,220	743	1,129,994	985	1,525,363	59	287,360	576	954,798
Totals of other States, ...	57,557	\$133,762,978	22,148	\$45,400,192	57,654	\$84,174,046	135,138	\$253,557,408	167,017	\$280,540,463	940	\$31,225,566	146,746	\$328,453,400
Grand totals, ...	62,036	\$145,674,996	23,173	\$47,790,312	58,806	\$87,588,184	144,138	\$271,131,173	182,965	\$309,366,430	1176	\$41,176,750	155,960	\$349,590,594
WEEKLY PREMIUM BUSINESS.														
Boston Mutual, ...	722	\$140,351	-	-	27	\$8,125	1,555	\$264,279	13,791	\$2,632,053	-	-	-	-
Columbian National, ...	61	9,065	-	-	-	-	100	17,608	56	9,094	-	\$233	-	-
John Hancock, ...	28,870	4,828,356	41	\$3,799	186	46,500	38,772	7,470,625	245,679	39,448,905	-	-	-	-
Metropolitan, ...	149,827	17,865,622	3,390	254,959	7,091	1,097,572	41,761	6,768,270	917,998	153,383,509	-	13,426,371	-	-
Prudential, ...	120,164	13,612,869	320	24,502	953	59,781	60,631	6,728,815	1,203,640	183,073,496	-	11,745,597	-	-
Totals, ...	299,644	\$36,156,863	3,751	\$283,260	8,257	\$1,211,978	142,819	\$21,249,597	2,381,164	\$378,547,057	-	\$25,172,201	-	-

1 Transferred to government of Italy.

TABLE I. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1912.		POLICIES TERMINATED IN 1912.		POLICIES IN FORCE DEC. 31, 1912.		Premiums received during 1912.	Claims paid during 1912.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
MASSACHUSETTS COMPANIES.	Berkshire, ...	371	\$732,609	332	\$607,364	6,765	\$11,457,218	\$401,599	\$166,675
	Boston Mutual, ...	1,318	1,173,629	1,215	1,074,080	7,352	6,581,382	269,069	71,457
	Columbian National, ...	218	598,237	163	482,747	2,589	7,179,124	246,160	108,255
	John Hancock Mutual, ...	6,672	8,676,343	3,311	4,467,199	31,256	42,931,359	1,549,579	494,694
	Massachusetts Mutual, ...	1,407	4,156,315	593	1,711,520	10,946	29,118,870	977,278	466,385
	Methodist Ministers, ...	7	6,377	23	43,224	86	124,653	4,222	8,000
	New England Mutual, ...	1,922	5,603,441	932	2,793,202	15,301	41,009,577	1,439,722	594,433
	State Mutual, ...	1,478	3,904,973	1,027	2,704,738	14,504	37,484,312	1,325,351	1,193,881
	Totals, ...	13,393	\$24,751,924	7,596	\$13,884,074	88,799	\$175,886,495	\$6,212,980	\$3,103,780
	COMPANIES OF OTHER STATES.	Ætna, ...	549	\$1,355,333	582	\$1,528,432	5,120	\$12,400,870	\$391,002
Connecticut General, ...		390	962,456	229	601,515	2,749	5,573,917	194,701	122,326
Connecticut Mutual, ...		786	1,977,338	621	1,498,595	6,594	16,367,913	508,680	476,605
Equitable, ...		2,482	8,634,957	1,496	6,686,367	18,076	48,321,688	2,034,249	588,252
Fidelity Mutual, ...		139	438,370	150	486,682	1,611	3,817,927	143,461	43,738
Horne, ...		253	571,537	135	286,168	1,927	3,849,228	146,470	64,670
Manhattan, ...		211	331,175	146	377,692	1,603	3,272,433	125,005	99,905
Metropolitan, ...		20,325	16,586,174	11,948	8,991,030	87,297	67,950,699	2,736,490	679,400
Mutual Benefit, ...		1,291	3,413,451	857	2,330,558	13,347	35,882,983	1,146,065	871,236
Mutual, ...		2,769	5,552,054	2,485	5,665,800	25,859	57,923,580	2,129,202	1,912,806
National, ...		873	2,734,581	584	1,747,209	8,445	23,203,595	827,752	367,034
New York, ...		4,058	9,036,334	2,569	5,901,654	36,415	74,692,692	3,013,478	1,172,645

Northwestern Mutual, ...	1,223	4,565,960	858	2,732,857	17,803	48,329,443	1,620,393	985,628
Penn Mutual, ...	743	4,071,260	787	3,800,214	8,674	32,824,642	1,391,008	366,252
Phoenix Mutual, ...	600	1,276,011	220	414,633	3,816	7,979,991	303,746	96,333
Provident Life and Trust, ...	1,287	3,324,250	661	1,485,316	9,306	23,413,359	813,790	163,185
Prudential, ...	5,212	6,777,292	3,765	4,497,293	29,630	34,294,651	1,274,414	287,297
Prussian, ...	84	480,777	75	373,689	75	432,061	4,961	-
Travelers, ...	647	2,459,735	365	1,301,454	4,736	14,806,433	516,873	344,258
Union Central, ...	345	1,242,625	169	666,388	4,029	10,932,514	343,869	53,167
Union Mutual, ...	96	271,332	172	288,348	1,448	2,147,664	71,243	83,421
Totals of other States, ...	44,363	\$76,063,002	28,874	\$51,751,894	288,620	\$528,498,283	\$19,736,912	\$9,054,483
Grand totals, ...	57,756	\$100,814,926	36,470	\$63,635,968	377,419	\$704,384,778	\$25,940,892	\$12,158,293
WEEKLY PREMIUM BUSINESS.								
Boston Mutual, ...	19,893	\$3,634,390	16,095	\$3,044,808	57,477	\$10,634,409	\$451,730	\$116,016
Columbian National, ...	-	-	143	20,492	1,644	239,626	14,123	6,133
John Hancock, ...	107,532	18,340,206	72,820	11,963,513	539,948	91,376,083	3,481,041	1,119,507
Metropolitan, ...	113,041	19,732,288	65,033	13,439,775	848,205	137,900,026	4,467,917	1,534,859
Prudential, ...	73,177	13,097,264	49,952	9,031,883	330,239	50,400,727	1,706,583	492,911
Totals, ...	313,643	\$54,804,148	204,043	\$37,506,471	1,777,603	\$290,550,871	\$10,121,094	\$3,269,426

TABLE J. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1912, of an ordinary life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1911.			ISSUED IN 1910.			ISSUED IN 1909.			ISSUED IN 1908.			ISSUED IN 1907.			ISSUED IN 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna, ...	\$37 09	\$3 95	\$33 14	\$37 09	\$4 18	\$32 91	\$37 09	\$4 40	\$32 69	\$37 09	\$4 64	\$32 45	\$36 74	\$6 66	\$30 08	\$36 74	\$7 36	\$29 38
Berkshire, ...	—	—	—	37 40	2 03	35 32	37 40	2 21	35 19	37 40	2 34	35 06	39 70	5 97	33 73	38 10	6 37	31 73
Boston Mutual, ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbian National, ...	36 86	5 31	31 55	36 86	5 55	31 31	36 86	5 80	31 06	36 86	6 06	30 80	37 08	8 01	29 07	37 08	9 61	27 47
Connecticut General, ...	37 08	4 73	32 35	37 08	5 00	32 08	37 08	5 27	31 81	37 08	5 53	31 55	39 55	10 98	28 57	37 08	10 44	27 53
Equitable, ...	39 55	5 83	33 72	39 55	6 28	33 27	39 55	6 73	32 82	39 55	7 19	32 36	38 12	8 88	29 24	38 00	6 90	31 10
Fidelity, ...	38 17	2 98	35 19	38 17	3 17	35 00	38 17	3 36	34 31	38 17	3 56	34 61	38 00	6 26	31 74	38 00	6 90	31 10
Home, ...	37 08	4 36	32 72	37 08	4 68	32 40	37 08	5 00	32 08	37 08	5 33	31 75	38 00	8 65	31 05	38 00	8 85	29 15
John Hancock, ...	36 86	3 90	32 96	36 86	4 05	32 81	36 86	4 25	32 61	36 86	4 45	32 41	39 70	8 65	31 05	38 00	8 85	29 15
Manhattan, ...	37 08	2 27	34 81	37 08	2 45	34 63	37 08	2 63	34 45	37 08	2 82	34 26	37 08	3 89	34 08	37 08	3 99	33 98
Massachusetts Mutual, ...	37 09	4 09	33 00	37 09	4 46	32 63	37 09	4 83	32 26	37 09	5 23	31 86	39 70	10 47	29 23	38 44	10 88	27 56
Methodist Ministers, ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan, ...	—	—	—	—	—	—	—	—	—	—	—	—	45 10	14 88	30 22	—	—	—
Mutual Benefit, ...	37 08	4 57	32 51	37 08	4 83	32 25	37 08	5 12	31 96	37 08	5 41	31 67	37 08	8 19	28 89	37 42	10 23	27 19
Mutual, ...	39 55	7 83	31 72	39 55	8 10	31 45	39 55	8 38	31 17	39 55	8 67	30 88	39 36	10 70	28 66	39 10	12 42	26 68
National, ...	38 56	6 20	32 36	38 56	6 46	32 10	38 56	6 74	31 82	38 56	7 04	31 52	38 00	7 78	30 22	38 00	8 88	29 12
New England, ...	38 00	5 40	32 60	38 00	5 75	32 25	38 00	6 10	31 90	38 00	6 45	31 55	39 70	10 70	29 00	—	—	—
New York, ...	—	—	—	39 55	6 65	33 00	39 55	6 83	32 73	39 55	7 19	32 45	39 31	12 73	26 58	39 10	10 95	28 15
Northwestern, ...	37 82	6 69	31 13	37 82	7 04	30 78	37 82	7 40	30 42	37 82	7 78	30 04	39 31	8 93	30 02	38 46	12 38	26 18
Penn., ...	37 08	5 02	32 06	37 08	5 19	31 89	37 08	5 38	31 70	38 53	5 66	31 67	38 95	8 03	30 02	38 05	10 40	28 65
Phoenix, ...	38 83	5 54	33 29	38 83	5 80	32 88	38 83	6 08	32 45	38 83	6 32	32 01	37 50	7 38	30 12	37 50	8 29	29 21
Provident Life and Trust, ...	38 50	4 26	32 24	38 50	4 50	33 40	38 50	4 95	33 05	38 50	5 32	32 68	38 00	10 91	27 09	38 00	13 29	24 71
Prudential, ...	—	—	—	—	—	—	—	—	—	—	—	—	38 46	7 78	30 63	—	—	—
Trueman, ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Mutual, ...	37 08	4 02	33 06	37 08	4 35	32 73	37 08	4 69	32 39	37 08	5 87	32 03	39 70	9 41	30 29	38 45	10 06	28 39
Travelers, ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central, ...	37 85	7 42	30 43	37 85	8 82	29 53	37 85	9 03	28 82	37 85	9 38	28 52	37 97	11 51	26 46	37 97	13 81	24 16
Union Mutual, ...	38 86	3 04	35 82	38 86	3 27	35 59	38 86	3 49	35 37	38 86	3 74	35 12	39 10	4 58	34 52	—	—	—

1 Intermediate Branch.

TABLE K. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1912, of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1911.			ISSUED IN 1910.			ISSUED IN 1909.			ISSUED IN 1908.			ISSUED IN 1900.			ISSUED IN 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Edna, ...	\$45 69	\$3 89	\$41 80	\$45 69	\$4 18	\$41 51	\$45 69	\$4 48	\$41 21	\$45 69	\$4 79	\$40 90	\$42 04	\$6 84	\$35 20	\$42 04	\$7 94	\$34 10
Berkshire, ...	-	-	-	44 75	2 12	42 63	44 75	2 27	42 48	-	2 43	42 32	47 10	6 06	41 04	46 40	6 99	39 41
Boston Mutual, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbian National, ...	-	-	-	44 58	6 50	38 08	44 58	6 84	37 74	44 58	7 20	37 38	47 10	11 70	35 40	-	-	-
Connecticut General, ...	44 58	3 98	40 84	44 82	4 32	40 50	44 82	4 69	40 13	44 82	5 06	39 76	44 82	8 65	36 17	44 82	11 06	33 76
Connecticut Mutual, ...	48 52	6 63	41 89	48 52	7 21	41 31	48 52	7 80	40 72	48 52	8 40	40 12	48 52	13 51	35 01	45 03	11 07	33 06
Equitable, ...	47 40	3 87	43 53	47 40	4 13	43 27	47 40	4 40	43 00	47 40	4 67	42 73	45 28	7 96	37 32	-	-	-
Fidelity, ...	45 73	5 00	40 73	45 73	5 44	40 29	45 73	5 89	39 84	45 73	6 36	39 37	45 03	7 44	37 59	45 03	8 52	36 51
Home, ...	44 92	4 43	40 47	44 92	4 63	40 27	44 92	4 85	40 07	44 92	5 10	39 82	47 10	9 60	37 50	45 20	9 45	35 75
John Hancock, ...	45 69	2 94	42 75	45 69	3 19	42 50	45 69	3 45	42 24	45 69	3 72	41 97	45 03	4 45	40 58	45 03	4 63	40 40
Manhattan, ...	45 69	4 41	41 25	45 69	4 94	40 75	45 69	5 44	40 25	45 69	5 96	39 73	47 10	11 10	36 00	45 20	10 79	34 41
Massachusetts Mutual, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Methodist Ministers, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metropolitan, ...	45 73	4 60	41 13	45 73	4 99	40 74	45 73	5 41	40 32	45 73	5 84	39 89	50 44	13 62	36 82	44 73	11 72	33 01
Mutual Benefit, ...	48 52	8 90	39 62	48 52	9 29	39 23	48 52	9 68	38 84	48 52	10 09	38 43	45 73	10 01	35 72	-	-	-
Mutual, ...	47 21	6 02	40 59	47 21	6 99	40 22	47 21	7 38	39 83	47 21	7 78	39 43	45 20	12 69	34 73	45 20	9 61	35 59
National, ...	46 50	5 65	40 85	46 50	6 10	40 40	46 50	6 55	39 95	46 50	7 00	39 50	47 10	11 45	35 65	-	-	-
New York, ...	-	-	-	48 52	7 62	40 90	48 52	8 02	40 50	48 52	8 41	40 11	-	-	-	-	-	-
New York, ...	46 57	7 33	39 24	46 57	7 78	38 79	46 57	8 25	38 32	46 57	8 74	37 83	47 95	13 91	34 04	45 38	11 99	33 39
Northwestern, ...	47 19	5 02	40 71	47 19	5 25	40 48	47 19	5 52	40 21	47 19	6 00	40 08	45 21	8 67	36 54	45 21	10 05	35 16
Penn., ...	47 19	5 58	41 61	47 19	6 10	41 09	47 19	6 65	40 54	47 19	7 20	39 99	44 32	9 86	36 46	44 32	8 77	35 55
Phoenix, ...	43 46	4 34	39 12	43 46	4 75	38 71	43 46	5 17	38 29	43 46	5 62	37 84	45 38	8 09	37 29	43 46	11 05	32 41
Provident Life and Trust, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prudential, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prussian, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual, ...	45 53	4 23	41 30	45 53	4 66	40 87	45 53	5 10	40 43	45 53	5 63	39 97	47 10	10 35	36 75	45 20	10 11	35 09
Travelers, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Central, ...	45 58	7 61	37 97	45 58	8 70	36 88	45 58	9 12	36 46	45 58	9 57	36 01	45 03	12 12	32 91	45 03	14 03	31 00
Union Mutual, ...	47 39	3 18	44 21	47 39	3 47	43 92	47 39	3 76	43 63	47 39	4 07	43 32	46 20	4 53	41 67	-	-	-

1 Intermediate Branch.

TABLE L. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1912, of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the condition.

NAME OF COMPANY.	ISSUED IN 1911.			ISSUED IN 1910.			ISSUED IN 1909.			ISSUED IN 1908.			ISSUED IN 1907.			ISSUED IN 1906.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Abna, ...	\$54 52	\$5 06	\$49 46	\$54 52	\$5 47	\$49 05	\$54 52	\$5 90	\$48 62	\$54 52	\$6 36	\$48 16	\$54 52	\$6 81	\$47 71	\$56 70	\$5 81	\$50 89
Berkshire, ...	54 15	3 83	50 32	54 15	4 20	49 95	54 15	4 58	49 57	54 15	4 96	49 19	56 70	5 56	51 14	56 70	3 26	53 44
Boston Mutual, ...	-	-	-	54 10	2 53	51 57	54 10	2 71	51 39	54 10	2 88	51 22	56 70	3 07	53 63	56 70	4 82	49 03
Columbian National, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Connecticut General, ...	53 79	6 54	47 25	53 79	6 97	46 82	53 79	7 41	46 38	53 79	7 87	45 92	53 85	4 43	49 42	53 85	9 20	44 59
Connecticut Mutual, ...	53 88	6 32	47 56	53 88	6 76	47 12	53 88	7 21	46 67	53 88	7 68	46 20	53 88	8 17	45 71	53 88	8 67	45 21
Equitable, ...	57 34	7 43	49 91	57 34	8 14	49 20	57 34	8 86	48 48	57 32	9 58	47 74	57 32	10 33	46 39	57 32	11 09	46 23
Fidelity, ...	54 98	3 67	51 31	54 98	4 02	50 86	54 98	4 37	50 61	54 98	4 74	50 24	54 98	5 13	49 85	54 98	5 65	48 29
Honey, ...	54 22	5 61	48 61	54 22	6 18	48 04	54 22	6 76	47 46	54 22	7 37	46 85	56 65	9 17	47 48	56 65	9 59	47 06
John Hancock, ...	54 53	5 15	49 38	54 53	5 40	49 13	54 53	5 65	48 88	54 53	5 90	48 63	56 70	7 95	48 75	56 70	8 25	48 45
Manhattan, ...	54 14	2 90	51 24	54 14	3 22	50 92	54 14	3 55	50 59	54 14	3 90	50 24	56 52	6 28	50 24	57 03	6 94	50 09
Massachusetts Mutual, ...	54 15	4 82	49 33	54 15	5 43	48 72	54 15	6 06	48 09	54 15	6 72	47 43	56 70	9 25	47 45	56 70	9 74	46 96
Methodist Ministers, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metropolitan, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Benefit, ...	54 22	4 64	49 58	54 22	5 15	49 07	54 22	5 70	48 52	54 22	6 27	47 95	54 22	6 85	47 37	54 22	7 47	46 75
National, ...	56 69	9 47	47 22	56 69	9 97	46 72	57 32	11 11	46 21	57 32	11 64	45 68	57 32	12 18	45 14	57 32	12 48	44 55
New England, ...	55 70	6 84	48 86	55 70	7 32	48 35	55 70	7 80	47 90	55 70	8 31	47 39	55 70	9 38	46 32	55 70	9 83	46 32
New York, ...	54 80	5 90	48 90	54 80	6 45	48 35	54 80	6 95	47 85	54 80	7 55	47 25	56 00	9 55	46 45	56 00	9 95	46 05
Northwestern, ...	57 34	8 67	48 67	57 34	9 17	48 17	57 34	9 68	47 65	57 32	10 33	46 39	57 32	15 93	41 39	57 32	16 49	40 83
Penn., ...	55 15	7 95	47 20	55 15	8 61	46 64	55 15	9 08	46 07	55 15	9 68	45 47	53 88	18 18	45 70	56 44	20 08	45 46
Phoenix, ...	54 41	5 80	48 61	54 41	6 11	48 30	54 41	6 47	47 95	55 67	7 97	47 76	55 67	8 33	47 34	55 67	8 73	46 94
Provident Life and Trust, ...	55 32	5 60	49 72	55 32	6 24	49 08	55 32	6 89	48 43	55 32	7 56	47 76	55 32	8 25	47 07	55 32	8 96	46 86
Prudential, ...	51 45	4 42	47 03	51 45	4 92	46 53	51 45	5 44	46 01	51 45	5 97	45 48	56 22	8 18	48 04	56 22	8 61	47 61
Prussian, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual, ...	53 84	4 44	49 40	53 84	4 96	48 88	53 84	5 50	48 34	55 00	7 22	47 78	56 70	9 04	47 66	56 70	9 42	47 28
Travelers, ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Central, ...	54 79	7 84	46 95	54 79	9 15	45 64	54 79	9 67	45 12	54 79	10 21	44 58	54 79	10 78	44 01	54 79	10 78	44 01
Union Mutual, ...	56 00	3 36	52 64	56 00	3 71	52 29	56 00	4 05	51 95	56 00	4 44	51 56	56 00	4 84	51 16	56 00	5 22	50 78

1 Intermediate Branch.

TABLE M. — EXPERIENCE DURING 1912 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1912.	Expenses Specifically Chargeable to Policies Issued in 1912.	Per Cent. of		Insurance Written in 1912. ¹	Cost per \$1,000. ²	Gain from Reserves Released on First Year's Lapses.	DEATH LOSSES ON POLICIES ISSUED IN 1912.		
			Loading to Premiums.	Expenses to Loading.				Expected.	Actual.	Gain.
Aetna, ...	\$235,949	\$627,341	16.89	265.88	\$52,864,424	\$11.87	\$3,419	\$206,822	\$82,950	\$123,872
Berkshire, ...	41,289	105,419	19.94	255.32	6,600,147	15.97	6,192	30,882	6,000	24,882
Boston Mutual, ...	8,484	26,970 ³	22.23	317.89	1,169,000	23.07	3,252	1,413	2,500	1,913
Columbian National, ...	38,342	172,432	10.71	449.72	17,787,127	9.69	49,545	71,463	20,500	50,963
Connecticut General, ...	61,616	146,947	16.60	238.49	14,256,044	10.31	6,368	60,424	7,500	52,924
Connecticut Mutual, ...	156,006	371,857	19.86	238.36	24,579,574	15.13	14,687	100,516	26,000	74,516
Equitable, ...	1,444,956	2,726,616	28.04	188.70	195,036,559	13.98	286,970	748,623	389,428	359,195
Fidelity, ...	105,293	240,812	23.30	228.71	15,997,135	15.05	19,658	31,416	9,000	22,416
Home, ...	82,047	208,076	17.37	253.61	14,763,734	14.09	22,458	59,450	13,000	46,450
John Hancock, ...	321,562	677,181	23.00	210.50	49,774,795	13.60	57,664	210,056	65,500	144,556
Manhattan, ...	33,533	92,066	22.00	274.55	6,500,329	13.97	14,491	35,000	—	35,000
Massachusetts Mutual, ...	246,229	638,415	19.67	259.28	43,816,020	14.57	36,010	199,064	23,000	176,064
Methodist Ministers, ...	182	118	7.50	64.84	103,911	1.14	—	733	—	733
Metropolitan, ...	575,657	2,105,217	9.93	365.71	210,078,937	10.02	563,666	763,822	227,747	536,075
Mutual Benefit, ...	532,431	1,337,944	18.70	251.29	87,029,818	15.27	53,448	384,500	52,500	332,000
National, ...	1,281,521	3,091,103	22.32	241.21	203,983,466	15.15	225,689	771,910	261,434	510,476
New England, ...	147,856	343,089	23.11	232.04	22,139,965	15.50	22,458	107,080	16,500	90,580
New York, ...	225,544	580,034	21.24	257.17	37,335,863	15.54	20,857	163,732	51,000	112,732
New York, ...	1,900,340	4,188,922	23.54	229.43	290,778,100	14.41	689,384	867,852	402,765	465,087
Northwestern, ...	930,187	2,409,963	20.11	259.08	158,825,583	15.17	97,430	612,521	86,387	526,134
Penn., ...	522,653	1,324,028	20.80	253.44	91,259,172	14.52	79,359	337,852	156,000	181,852
Phoenix, ...	146,180	397,819	22.30	272.13	25,902,624	15.36	30,403	105,284	20,500	84,784
Provident Life and Trust, ...	223,567	502,543	18.03	224.78	42,754,939	11.75	42,405	208,150	41,000	167,150
Prudential, ...	525,724	1,750,906	13.10	333.05	171,701,027	10.20	276,769	736,806	168,500	568,306
Prussian, ...	4,755	607	8.72	12.77	7,419,380	0.08	24,879	3,000	3,000	19,879
State Mutual, ...	127,426	330,610	19.00	259.45	22,182,396	14.90	29,003	100,458	34,000	66,458
Travelers, ...	229,016	692,222	16.03	302.26	64,474,274	10.74	5,708	222,775	76,711	146,064
Union Central, ...	374,191	738,173	23.39	195.94	54,804,276	13.38	13,482	229,551	155,500	74,051
Union Mutual, ...	42,894	92,877	21.42	216.53	7,185,824	12.93	13,669	28,116	1,000	27,116
Totals, ...	\$10,565,439	\$25,915,907	18.93 ⁶	245.29	\$1,941,704,383	\$13.35	\$2,684,500	\$7,424,829	\$2,401,022	\$5,022,907

¹ Not including additions by dividends and transfers.² Includes commissions, medical examinations, inspections, compensation of agents not paid by commission and advances to agents.³ Paid by the Boston Securities Company, which received in offset from the insurance company \$9,547.47 on account of first year's premiums.⁴ Does insurance business only and has no expenses specifically chargeable to first year's business except medical fees and inspections.⁵ Average per cent.

TABLE N. — SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Pre- miums.	Per Cent. of Gross Pre- miums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent. of Ex- penses to Net Pre- miums.	Net Income from Interest and Rents.
1	Ætna, ...	\$1,979,850	17.57	\$2,277,348	—\$297,498	24.51	\$4,821,478
2	Berkshire, ...	552,998	22.16	465,241	87,757	23.94	800,041
3	Boston Mutual, ...	59,631 ²	20.81 ²	70,661 ²	—11,030 ²	31.21 ²	79,777
		207,722 ³	46.05 ³	201,761 ³	5,961 ³	82.92 ³	
4	Columbian National, ...	330,118 ²	17.70 ²	592,581 ²	—262,463 ²	37.63 ²	339,071
		11,065 ³	55.00 ³	4,953 ³	6,112 ³	54.71 ³	
	Connecticut General, ...	323,068	16.20	445,842	—122,774	26.62	544,328
6	Connecticut Mutual, ...	1,263,433	18.54	1,301,805	—38,372	23.51	2,940,282
7	Equitable, ...	12,319,804	22.59	9,667,422	2,652,382	22.90	21,166,030
8	Fidelity, ...	1,073,061	22.30	958,820	114,241	25.60	1,237,367
9	Home, ...	813,714	20.20	845,810	—32,096	26.37	1,202,670
10	John Hancock, ...	2,539,875 ²	24.10 ²	2,143,610 ²	396,265 ²	26.80 ²	4,082,990
		6,342,494 ³	47.80 ³	4,589,535 ³	1,752,959 ³	66.26 ³	
11	Manhattan, ...	458,086	21.28	489,313	—31,227	28.95	931,490
12	Massachusetts Mutual, ...	2,375,519	22.91	1,944,819	430,700	24.33	3,055,421
13	Methodist Ministers, ...	3,342	5.59	6,399	—3,057	11.35	2,475
14	Metropolitan, ...	4,834,510 ²	13.70 ²	6,858,026 ²	—2,023,516 ²	22.47 ²	16,904,002
		23,372,845 ³	42.14 ³	18,459,112 ³	4,913,733 ³	57.52 ³	
15	Mutual Benefit, ...	4,311,299	18.88	3,805,211	506,088	20.54	7,070,515
16	Mutual, ...	12,093,902	21.27	8,923,390	3,171,512	19.94	26,066,781
17	National, ...	1,320,059	19.36	1,335,727	—15,668	24.29	2,565,126
18	New England, ...	1,887,552	22.00	1,618,281	269,271	24.17	2,532,718
19	New York, ...	18,024,732	20.78	12,005,239	6,019,493	17.48	30,085,209
20	Northwestern, ...	8,955,540	20.37	7,125,227	1,830,313	20.36	13,288,440
21	Penn, ...	3,966,625	19.00	3,657,014	309,611	21.59	5,617,925
22	Phoenix, ...	1,124,437	20.60	1,269,803	—145,366	29.29	1,602,878
23	Provident Life and Trust, ...	1,750,923	17.61	2,077,850	—326,927	25.36	3,678,411
24	Prudential, ...	4,750,219 ²	16.61 ²	5,397,170 ²	—646,951 ²	22.64 ²	12,090,280
		20,532,890 ³	42.81 ³	16,606,207 ³	3,926,683 ³	60.54 ³	
25	Prussian, ...	20,555	9.86	23,226	—2,671	13.88	18,332
26	State Mutual, ...	1,204,707	21.00	1,025,796	178,911	22.60	1,711,279
27	Travelers, ...	984,929	11.29	2,059,138	—1,074,209	26.61	3,477,126
28	Union Central, ...	2,444,634	20.51	2,436,427	8,207	25.72	5,077,550
29	Union Mutual, ...	493,324	21.54	472,148	21,176	26.28	767,728
	Totals, ...	\$92,260,446 ²	19.79 ²	\$81,298,344 ²	\$10,962,102 ²	21.74 ²	\$173,757,720
		50,467,016 ³	43.07 ³	39,861,563 ³	10,605,448 ³	59.76 ³	

¹ Including bank balances at interest.² Ordinary.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1912.

Per Cent. ¹ Gross Earn- ings to Mean Invested Assets.	Interest re- quired to maintain Reserve.	Gain from Interest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
4.95	\$2,936,526	\$1,884,952	\$3,452,528	\$2,268,929	65.72	\$1,183,599	1
4.62	704,139	95,902	790,567	617,838	78.15	172,729	2
5.43	53,857	25,920	{ 84,208 ² 92,143 ³	{ 73,655 ² 105,122 ³	{ 87.47 ² 114.09 ³	{ 10,553 ² —12,979 ³	{ 3
4.67	213,224	125,847	{ 542,992 ² 5,192 ³	{ 351,362 ² 7,345 ³	{ 64.71 ² 141.47 ³	{ 191,630 ² —2,153 ³	{ 4
5.33	367,432	176,896	559,240	300,076	53.66	259,164	5
4.79	2,206,011	734,271	2,602,892	1,852,742	71.18	750,150	6
4.43	14,456,744	6,709,286	14,993,250	12,127,292	80.89	2,865,958	7
5.40	794,484	442,883	1,547,890	1,343,264	86.78	204,626	8
4.89	916,759	285,911	1,032,528	636,379	61.63	396,149	9
5.07	2,633,233	1,449,757	{ 2,774,650 ² 3,427,645 ³	{ 1,673,399 ² 3,624,200 ³	{ 60.31 ² 105.73 ³	{ 1,101,251 ² —196,555 ³	{ 10
5.37	734,890	196,600	789,150	624,820	79.18	164,330	11
4.84	2,291,992	763,429	3,091,506	2,077,612	67.20	1,013,894	12
4.25	2,037	438	50,526	51,293	101.52	—767	13
4.93	12,153,974	4,750,028	{ 7,508,189 ² 13,360,708 ³	{ 4,989,950 ² 14,026,067 ³	{ 66.46 ² 104.98 ³	{ 2,518,239 ² —665,359 ³	{ 14
5.04	4,671,277	2,399,238	6,379,375	4,411,188	69.15	1,968,187	15
4.72	16,342,358	9,724,423	16,296,802	11,869,159	72.83	4,427,643	16
5.05	1,707,767	857,359	1,852,776	1,241,592	67.01	611,184	17
4.63	2,001,583	531,135	2,645,139	1,754,016	66.31	891,123	18
4.52	17,550,000	12,535,209	21,605,600	16,419,710	76.00	5,185,890	19
4.87	8,966,527	4,321,913	12,526,213	7,459,668	59.55	5,066,545	20
4.97	3,412,303	2,205,622	5,238,039	4,166,316	79.54	1,071,723	21
4.91	1,115,279	487,599	1,449,635	1,098,288	75.76	351,347	22
5.02	2,582,293	1,096,118	2,574,038	1,547,501	60.12	1,026,537	23
4.74	7,380,709	4,709,571	{ 7,478,790 ² 12,897,331 ³	{ 4,864,843 ² 11,333,441 ³	{ 65.05 ² 87.87 ³	{ 2,613,947 ² 1,563,890 ³	{ 24
3.89	3,123	15,209	177,490	58,804	33.13	118,686	25
4.65	1,329,984	381,295	1,616,997	1,139,541	70.47	477,456	26
4.82 _{ow}	2,051,837	1,425,289	2,519,732	1,506,236	59.78	1,013,496	27
6.32	2,736,022	2,341,538	3,202,834	1,954,536	61.03	1,248,298	28
4.60	592,416	175,312	634,880	451,020	71.04	183,860	29
4.77	\$112,908,780	\$60,848,940	{ \$126,018,456 ² 29,783,019 ³	{ \$88,931,029 ² 29,096,175 ³	{ 70.57 ² 97.69 ³	{ \$37,087,427 ² 686,844 ³	

³ Weekly premium.

TABLE N.—SOURCES OF GAIN OR LOSS IN SURPLUS

	NAME OF COMPANY.	Expected Payments to An- nuityants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Ex- pected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna, ...	\$32,766	\$22,426	68.44	\$10,340	\$3,010,099	\$2,775,452
2	Berkshire, ...	—	—	—	—	631,806	600,721
3	Boston Mutual, ...	—	—	—	—	{ 40,160 ² 38,025 ³	{ 28,303 ² 22,759 ³
4	Columbian National, ...	616	879	142.69	—263	{ 350,482 ² —	{ 233,339 ² —
5	Connecticut General, ...	2,319	3,575	126.82	—756	229,786	195,798
6	Connecticut Mutual, ...	13,458	20,850	154.93	—7,392	1,413,694	1,328,775
7	Equitable, ...	\$35,963	900,585	107.73	—64,622	14,101,628	13,060,527
8	Fidelity, ...	12,123	12,860	106.08	—737	785,077	691,581
9	Home, ...	27,774	38,835	139.83	—11,061	1,035,076	916,691
10	John Hancock, ...	—	—	—	—	{ 1,112,977 ² 1,168,054 ³	{ 929,171 ² 659,481 ³
11	Manhattan, ...	7,000	6,564	93.77	436	818,141	939,109
12	Massachusetts Mutual, ...	—344	—3,911	—	3,567	1,311,587	1,221,491
13	Methodist Ministers, ...	—	—	—	—	1,706	148
14	Metropolitan, ...	70,493	88,228	125.16	—17,735	{ 4,025,272 ² 4,129,141 ³	{ 2,628,172 ² 2,293,401 ³
15	Mutual Benefit, ...	86,442	122,671	141.91	—36,229	3,893,103	3,708,944
16	Mutual, ...	1,801,474	1,810,481	100.50	—9,007	14,303,077	12,822,414
17	National, ...	312,266	365,405	117.02	—53,139	1,360,932	1,295,895
18	New England, ...	—	—	—	—	1,014,992	943,313
19	New York, ...	973,471	1,091,172	112.09	—117,701	18,657,288	16,554,986
20	Northwestern, ...	66,538	85,032	127.79	—18,494	10,650,874	10,332,568
21	Penn, ...	229,742	345,266	150.28	—115,524	3,370,450	3,150,932
22	Phoenix, ...	20,184	20,261	100.38	—77	881,849	776,940
23	Provid't Life and Trust, ...	50,448	82,247	163.03	—31,799	1,374,199	1,215,592
24	Prudential, ...	69,494	92,950	133.75	—23,456	{ 3,968,953 ² 3,658,742 ³	{ 3,144,894 ² 2,179,546 ³
25	Prussian, ...	—	—	—	—	—	—
26	State Mutual, ...	13,762	14,266	103.66	—504	987,967	893,599
27	Travelers, ...	21,382	15,182	71.00	6,200	1,547,986	1,246,609
28	Union Central, ...	12,318	22,487	182.55	—10,169	1,591,097	1,512,849
29	Union Mutual, ...	1,111	1,756	158.06	—645	708,754	662,401.
	Totals, ...	\$4,661,300	\$5,160,067	110.70	—\$498,767	{ \$93,179,012 ² 8,993,962 ³	{ \$83,811,214 ² 5,155,187 ³

² Ordinary.

³ Weekly premium.

FOR THE YEAR ENDING DEC. 31, 1912—*Concluded.*

Gain from Lapses and Sur- renders.	Divi- dends to Stock- holders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1911.	Increase.	Surplus Dec. 31, 1912.	
\$234,647	\$345,871	\$1,721,603	-	\$310,337	\$9,353,887	\$1,258,903	\$10,612,790	1
31,085	-	895,531	-	-154,136	1,626,745	-662,194	964,551	2
11,857 ²	3,296	11,662 ²	-	-12,936	23,224	4,969	28,193	3
15,266 ³		12,685 ³						
117,143 ²	70,000	46,089 ²	-	-176,808	455,917	-117,044	338,873	4
-		-						
33,988	35,000	154,965	-\$49,656	-38,761	1,096,859	167,448	1,264,307	5
84,919	-	1,344,750	-	-751,770	6,084,861	-572,944	5,511,917	6
1,041,101	7,000	11,527,817	-	-5,396,086	6,713,839	-3,726,798	2,987,041	7
93,496	-	642,725	-	-112,062	788,480	99,722	888,202	8
118,385	15,000	624,324	-	-274,925	1,678,675	-156,961	1,521,714	9
183,806 ²	-	1,522,545 ²	-2,550,049	-5,483,819	7,334,990	113,025	7,448,015	10
508,573 ³		626,716 ³						
-120,968	21,000	-54,728 ⁴	-25,000	-479,032	387,681	-211,133	176,548	11
90,096	-	1,896,483	-	-514,844	5,041,116	-109,641	4,931,475	12
1,558	-	-	-	1,828	-	=	-	13
1,397,100 ²	140,000	1,666,068 ²	-50,000	-2,108,973	30,115,103	3,006,797	33,121,900	14
1,835,740 ³		5,836,392 ³						
184,159	-	4,901,201	-	143,275	6,274,764	263,517	6,538,281	15
1,480,663	-	16,533,287	-	-5,418,928	17,656,851	-3,156,981	14,499,870	16
65,037	-	1,210,623	-	-82,013	2,458,265	172,137	2,630,402	17
71,679	-	1,705,717	-	-510,932	4,819,533	-453,441	4,366,092	18
2,102,302	-	17,890,588	368,004	-8,148,516	29,119,835	-681,915	28,437,920	19
318,306	-	10,482,256	-	-1,003,102	6,316,741	33,225	6,349,966	20
219,518	-	3,350,132	-	2,549,599	5,003,618	2,890,417	7,894,035	21
104,909	-	790,708	-1,993	-64,828	1,179,769	-55,131	1,124,638	22
158,607	-	1,804,872	3,695,281	-868,792	8,268,999	-4,446,409	3,822,590	23
824,059 ²	200,000	3,318,957 ²	-	356,814	16,719,228	7,195,124	23,914,352	24
1,479,196 ³		4,089,672 ³						
-	-	-	-	-17,770	75,999	113,454	189,453	25
94,368	-	1,123,345	5,503	-254,983	3,282,700	-252,305	3,030,395	26
301,377	625,000	76,176	8,627	-1,031,821	10,004,957	-69,471	9,935,486	27
78,248	50,000	3,138,106	-	-35,482	3,226,263	442,524	3,668,787	28
46,353	-	267,726	-	-144,748	1,591,553	13,582	1,605,135	29
\$9,367,798 ²	\$1,512,167	\$88,593,528 ²	\$1,400,717	-\$29,724,214	\$186,700,452	\$1,102,476	\$187,802,928	
3,838,775 ³		10,565,465 ³						

⁴ This condition arises from the decrease in deferred dividend liability.⁵ See note page 49.

STATISTICAL TABLES.

TABLE O.—PRINCIPAL SALARIES PAID DURING THE YEAR 1912.

NAME OF COMPANY.	DIRECTORS.		President.	VICE-PRESIDENTS.		Secretary.	Treasurer.	Comptroller.	Actuary.	Counsel.	Auditor.	Superintendent of Agencies.	Assistant Secretary.	Assistant Actuary.	OTHERS.	
	No.	Amt.		No.	Amt.										No.	Amt.
Etna, ...	10	\$10,000	\$50,000	2	\$25,500	\$11,000	1—	—	\$9,000	—	\$6,000	\$6,000	(2)\$17,500	\$8,000	2	\$8,167
Berkshire, ...	13	815	12,000	1	5,015	4,500	\$6,600	—	4,500	2—	—	3,600	3,000	—	3	3,175
Boston Mutual, ...	6	2,129	5,000	—	—	3,600	—	\$500	2,600	—	—	—	—	—	2	4,200
Columbian, ...	14	680	12,220	3	20,910	5,160	3—	4—	2,700	—	—	9,075	—	—	2	6,555
Connecticut General, ...	9	385	9,302	1	2,000	5,581	—	—	3,458	—	(2) 150	4,958	2,975	—	5	8,827
Connecticut Mutual, ...	8	2,750	20,000	1	12,000	(2) 14,250	7,500	—	7,500	—	—	6,000	(2) 10,250	(2) 8,500	9	37,000
Equitable, ...	48	27,585	50,000	3	64,361	20,137	8,750	15,000	10,005	—	10,048	14,932	7,313	(2) 7,500	34	255,741
Fidelity, ...	8	1,250	21,250	1	9,000	4,125	9,000	—	5—	\$6,875	—	—	3,000	3,200	5	13,350
Home, ...	18	4,996	30,000	2	30,000	4—	—	—	7—	—	—	7,667	7,667	6,500	2	15,000
John Hancock, ...	5	1,430	20,000	3	37,833	8—	8,000	—	5,000	(2) 10,000	7,715	9,000	(2) 9,075	—	9	47,383
Manhattan, ...	27	5,705	17,072	2	10,931	4,500	—	—	7—	10,292	—	—	4,186	2,370	2	10,208
Massachusetts Mutual, ...	15	9,823	25,000	2	19,000	8,000	—	—	7—	(2) 10,000	(2) 6,300	4,500	(2) 11,000	6,000	3	10,700
Methodist Ministers, ...	—	—	—	—	—	2,400	150	—	—	—	—	—	—	—	—	—
Metropolitan, ...	12	8,995	90,000	6	209,500	11,000	40,000	18,000	29,000	20,000	—	(9) 72,599	(6) 48,080	(3) 20,192	15	136,292
Mutual Benefit, ...	8	8,920	25,000	2	28,000	8,000	10,000	4,500	10,000	(2) 19,000	4,000	9,000	(3) 8,800	—	11	51,264
Mutual Life, ...	35	18,980	50,000	3	70,000	(2) 23,000	20,000	12,500	15,000	16,667	6,333	13,000	—	(2) 12,500	21	172,792
National, ...	9	8,100	22,500	2	25,000	6,500	1—	—	7,000	—	—	6,000	—	—	4	16,700
New England, ...	7	8,280	25,000	1	20,000	9,823	—	—	6,000	10,140	—	7,411	(2) 11,000	—	1	6,000
New York, ...	26	30,600	75,000	4	130,000	15,000	25,000	(3) 19,500	(3) 25,000	(3) 47,016	6,000	10,159	(3) 19,000	—	18	158,287
Northwestern, ...	22	3,285	25,000	3	41,000	12,500	—	—	14,000	18,000	7,000	15,000	(2) 13,000	(2) 15,000	27	158,509

Penn Mutual, . . .	28	8,280	25,000	3	53,000	12,000	3 -	4,500	10,000	6,500	5,500	12,000	7,000	(3) 12,500	15	89,750
Phoenix, . . .	12	5,255	21,875	2	24,792	7,250	-	-	7 -	3,028	(2) 200	4,500	4,375	-	1	250
Provident Life and Trust,	15	9,305	20,000	2	7,500	5,000	8,000	-	6,000	-	(2) 7,423	12,125	-	-	9	53,200
Prudential, . . .	11	8,700	45,000	4	90,000	11,000	6,000	4 -	7 -	25,000	-	-	(8) 58,000	(3) 20,750	18	118,775
Prussian, . . .	-	-	9 6,078	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual, . . .	5	695	17,500	3	8,482	6,000	7,000	-	4,000	6,000	-	5,500	-	-	4	6,061
Travelers, . . .	14	2,200	30,000	5	58,000	7,000	6,000	6,322	9,000	-	-	3,000	(5) 21,400	-	3	13,150
Union Central, . . .	4	2,850	30,000	2	20,000	6,500	6,500	-	6,000	22,195	6,000	10,000	3,500	3,500	6	26,150
Union Mutual, . . .	12	7,350	18,000	1	8,000	6,000	-	-	6,000	5,050	-	(3) 8,848	3,500	3,000	1	6,000

1 One vice-president also treasurer.

2 Vice-president also counsel.

3 Secretary also treasurer.

4 One vice-president also comptroller.

5 President also actuary.

6 One vice-president also secretary.

7 One vice-president also actuary.

8 One vice-president also superintendent of agencies.

9 United States manager. Not paid until April, 1913.

TABLE P.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1912 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER AND ON DECEMBER 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent.).
Ætna, ...	Ætna National Bank, ...	Hartford, Conn., ...	\$1,357,272	\$646,301	\$493,505	\$1,333,795	- 2½
	Ætna National Bank, ...	Hartford, Conn., ...	500,000	2,050,313	1,148,867	535,031	-
	United States Bank, ...	Hartford, Conn., ...	16,120	17,386	14,170	14,256	- 2-2½
Berkshire, ...	Importers and Traders National Bank, ...	New York, N. Y., ...	1,164,222	1,105,915	1,059,608	1,063,062	2
	Boston Safe Deposit and Trust Co., ...	Boston, Mass., ...	133,495	210,892	167,881	25,444	2
	Commonwealth Trust Company, ...	Boston, Mass., ...	174,834	118,324	96,972	38,873	2
Boston Mutual, ...	American Trust Company, ...	Boston, Mass., ...	13,883	20,731	14,084	14,608	2
	Federal Trust Company, ...	Boston, Mass., ...	14,514	15,717	14,472	29,999	2
	First National Bank, ...	Boston, Mass., ...	13,278	16,842	5,333	13,381	2
Columbian National, ...	Fourth Street National Bank, ...	Boston, Mass., ...	102,928	47,624	5,333	12,495	3
	National Shawmut Bank, ...	Philadelphia, Pa., ...	54,801	29,574	42,505	34,914	2
Connecticut General, ...	First National Bank, ...	Boston, Mass., ...	70,620	50,787	19,433	44,380	2
	J. P. Morgan and Company, ...	Hartford, Conn., ...	79,257	117,774	103,213	59,491	2
Connecticut Mutual, ...	First National Bank, ...	New York, N. Y., ...	665,255	870,591	975,121	218,436	3
	Connecticut Trust and Safe Deposit Company, ...	Hartford, Conn., ...	335,853	470,285	438,218	39,970	2½
	National Bank of Commerce, ...	Hartford, Conn., ...	533,271	570,714	306,839	191,583	2
Equitable, ...	Bankers Trust Company, ...	New York, N. Y., ...	2,277,270	1,430,641	682,745	637,200	2
	Equitable Trust Company, ...	New York, N. Y., ...	2,503,791	3,247,431	1,094,561	739,667	3
	Guaranty Trust Company, ...	New York, N. Y., ...	1,862,270	2,518,100	607,923	704,936	3
	Commercial Trust Company, ...	New York, N. Y., ...	529,242	764,586	303,091	133,664	3
Fidelity, ...	Third National Bank, ...	Philadelphia, Pa., ...	415,373	349,933	462,499	138,945	3
	Central Trust and Savings Company, ...	Philadelphia, Pa., ...	262,793	213,196	276,437	241,782	2
Home, ...	Corn Exchange Bank, ...	New York, N. Y., ...	28,140	50,118	53,052	48,554	2
	Larchmont National Bank, ...	Larchmont, N. Y., ...	41,082	199,753	60,448	130,414	2
John Hancock, ...	First National Bank, ...	Boston, Mass., ...	481,619	72,909	374,933	282,220	- 2-2½
	National Shawmut Bank, ...	Boston, Mass., ...	102,905	53,245	292,778	104,923	2½
	Peoples' National Bank, ...	Boston, Mass., ...	324,494	249,846	278,363	236,215	2
Manhattan, ...	Boylston National Bank, ...	Boston, Mass., ...	53,233	69,587	203,181	103,562	2½
	Citizens Central National Bank, ...	New York, N. Y., ...	131,261	118,287	106,582	126,224	3
	Union Trust Company, ...	New York, N. Y., ...	50,000	50,000	75,000	75,000	3
	Guaranty Trust Company, ...	New York, N. Y., ...	50,000	50,000	100,000	75,000	3
Massachusetts Mutual, ...	Springside Safe Deposit and Trust Company, ...	Springside, Mass., ...	227,938	214,099	378,073	143,427	2
	Chicopee National Bank, ...	Springside, Mass., ...	211,165	215,639	229,548	149,730	2
	First National Bank, ...	New York, N. Y., ...	118,226	83,027	128,338	44,078	2
	Illinois Trust and Savings Bank, ...	Chicago, Ill., ...	118,953	175,448	178,831	25,851	2
Methodist Ministers, ...	Springside Safe Deposit and Trust Company, ...	Springside, Mass., ...	143,156	156,455	164,883	172,937	-
	National Shawmut Bank, ...	Boston, Mass., ...	1,259	6,232	6,232	3,033	2
Metropolitan, ...	Metropolitan Bank, ...	New York, N. Y., ...	2,502,742	2,502,742	3,385,616	1,882,703	2
	Central Trust Company, ...	New York, N. Y., ...	687,001	682,328	467,268	574,632	3
	Hamilton Trust Company, ...	New York, N. Y., ...	414,839	618,466	521,980	729,974	3

Mutual Benefit,	National State Bank,	Newark, N. J.,	844,773	614,221	633,563	104,907	2
	National Newark Banking Company,	Newark, N. J.,	876,785	589,168	503,730	100,912	2
	First National Bank,	Chattanooga, Tenn.,	89,169	75,966	66,570	48,075	2
	Essex County National Bank,	Newark, N. J.,	64,926	71,120	83,353	67,680	2
	National Bank of Commerce,	New York, N. Y.,	1,211,531	1,405,906	830,525	496,083	2
Mutual,	First National Bank,	New York, N. Y.,	428,094	564,834	519,783	258,816	2
	Guaranty Trust Company,	New York, N. Y.,	150,000	100,000	750,000	100,000	3
	Farmers' Loan and Trust Company,	New York, N. Y.,	2,216,540	3,393,022	3,036,054	398,778	2 1/2-3
	Hanover National Bank,	New York, N. Y.,	286,316	84,337	80,462	47,927	2
	Bank of New York, N. B. A.,	New York, N. Y.,	134,402	40,653	69,386	31,357	2
National,	United States Trust Company,	Boston, Mass.,	135,789	54,219	82,536	39,187	2 1/2
	First National Bank,	Chicago, Ill.,	158,119	78,709	45,709	48,351	2
	State National Bank—Merchants National Bank,	Boston, Mass.,	237,125	357,356	112,888	14,337	2
New England,	Old Colony Trust Company,	Boston, Mass.,	471,947	425,963	234,793	238,473	2
	Hanover National Bank,	New York, N. Y.,	151,482	119,724	58,013	104,149	2
	Citizens National Bank,	New York, N. Y.,	1,139,299	1,158,989	1,893,435	369,274	2-2 1/2-3
	Chase National Bank,	New York, N. Y.,	814,353	1,016,604	691,190	221,542	2 1/2
New York,	Mechanics and Metals National Bank,	New York, N. Y.,	755,130	1,016,537	727,075	336,301	2 1/2-8
	New York Trust Company,	New York, N. Y.,	861,979	1,018,261	775,322	350,236	2 1/2-8
	Columbia Trust Company,	New York, N. Y.,	861,318	1,018,592	787,918	394,137	2 1/2-8
	First National Bank,	New York, N. Y.,	799,333	475,056	1,337,062	1,059,538	2 1/2-8
Northwestern,	Marine National Bank,	Milwaukee, Wis.,	777,693	463,538	1,304,981	706,397	2
	National Exchange Bank,	Milwaukee, Wis.,	449,157	368,087	689,192	709,019	2
	Wisconsin National Bank,	Milwaukee, Wis.,	808,001	502,659	1,371,710	1,031,918	2
Penn.,	Drexel and Company,	Philadelphia, Pa.,	506,453	653,243	522,313	358,415	3
	Fidelity Trust Company,	Philadelphia, Pa.,	571,359	523,479	562,719	403,839	3
	Girard Trust Company,	Philadelphia, Pa.,	529,254	502,665	506,144	400,604	3
Phoenix,	Phoenix National Bank,	Philadelphia, Pa.,	472,583	399,193	401,087	461,376	2 1/2
Provident Life and Trust,	Metropolitan Trust Company,	New York, N. Y.,	55,904	105,453	66,121	80,895	2 1/2
	Central National Bank,	Newark, N. J.,	321,487	406,729	142,335	122,136	2 1/2
	Union National Bank,	Newark, N. J.,	1,697,899	1,755,691	1,755,442	783,773	2
Prudential,	Fidelity Trust Company,	Newark, N. J.,	2,292,985	2,351,230	2,213,257	2,669,637	2
	National Bank of Commerce,	New York, N. Y.,	2,007,632	2,593,234	2,503,103	283,873	2
	Union County Trust Company,	Elizabeth, N. J.,	507,442	506,139	507,898	501,928	2
Prussian,	German American Bank,	New York, N. Y.,	50,329	50,985	51,892	18,296	2 1/2
	State Bank,	Hartford, Conn.,	29,883	48,990	36,395	37,682	2 1/2
	Worcester National Bank,	Worcester, Mass.,	114,193	109,864	155,371	140,258	2 1/2
State Mutual,	Merchants National Bank,	Worcester, Mass.,	86,399	79,528	136,861	167,846	3
	Worcester Trust Company,	Worcester, Mass.,	90,725	77,466	140,725	145,025	2 1/2
Travelers,	Bank of New York, N. B. A.,	New York, N. Y.,	85,207	51,154	89,255	147,838	2
	Metropolitan Bank,	New York, N. Y.,	1,600,000	1,220,000	357,011	857,011	2
	City Bank of Hartford,	Hartford, Conn.,	318,000	436,000	301,000	335,384	3
Union Central,	First National Bank,	Cincinnati, Ohio,	410,584	218,896	45,090	159,081	2
	Fifth-Third National Bank,	Cincinnati, Ohio,	220,243	87,838	72,570	139,230	2
	Union Savings Bank and Trust Co.,	Cincinnati, Ohio,	343,883	187,690	209,196	242,042	3
Union Mutual,	Portland National Bank,	Portland, Me.,	86,999	108,689	240,075	42,785	2
	Kidder, Peabody and Company,	Boston, Mass.,	65,306	15,702	18,544	104,631	3 1/2

1 American National Bank, Hartford, Conn.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, DISBURSEMENTS AND MASSACHUSETTS BUSINESS — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1912.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.	
								Premiums Received.	Losses Paid.
Ætna Accident and Liability, ...	Fidelity, Surety, Plate Glass, Burglary, Sprinkler, Fly Wheel, and Auto. Property Damage, ...	\$2,643,711	\$1,602,036	\$1,000,000	\$1,041,675	\$993,729	\$638,066	\$31,569	\$9,017
Ætna Life, Accident Department, ...	Accident, Health and Liability, ...	—	—	—	—	6,935,809	6,999,874	520,590	175,834
American Bonding, ...	Fidelity, Surety and Burglary, ...	2,810,033	2,199,893	750,000	610,140	1,579,168	1,454,492	80,981	8,153
American Credit-Indemnity, ...	Credit, ...	1,227,085	1,036,657	350,000	190,428	799,828	922,029	43,594	6,566
American Fidelity, ...	Accident, Health, Liability, Fidelity, Surety, Burglary, and Auto. Property Damage, ...	2,227,609	2,084,524	750,000	143,085	1,788,820	2,079,046	180,065	44,297
American Mutual Liability, ...	Liability, ...	1,701,912	1,200,889	—	501,023	1,253,209	545,737	818,518	117,518
American Surety, ...	Fidelity and Surety, ...	8,887,727	7,602,111	5,000,000	1,285,616	3,667,535	5,466,284	131,683	25,653
Boston Casualty, ...	Accident and Health, ...	123,136	106,768	100,000	16,372	38,894	12,879	7,807	1,057
Brotherhood Accident, ...	Accident and Health, ...	—	—	—	—	—	—	—	—
Casualty Company of America, ...	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Fly Wheel, Auto. Property Damage and Workmen's Collective, ...	197,566	166,401	100,000	31,165	243,855	234,903	25,574	14,401
Columbian National Life, Accident Department, ...	Accident and Health, ...	2,715,841	2,599,576	750,000	116,265	3,144,457	3,196,741	378,854	173,429
Commercial Casualty, ...	Liability, ...	—	—	—	—	233,465	237,614	21,025	6,186
Connecticut General Life, Accident Department, ...	Accident and Health, ...	627,893	511,389	250,000	116,504	370,286	252,073	738	—
Continental Casualty, ...	Accident and Health, ...	—	—	—	—	34,803	36,090	1,103	111
Contractors Mutual Liability, ...	Liability and Auto. Property Damage, ...	2,057,628	1,624,441	300,000	433,187	3,476,613	3,421,902	46,207	17,975
Conveyancers' Title, ...	Title, ...	157,719	105,437	—	52,282	158,105	101,638	154,836	48,493
Employers' Liability, ...	Accident, Health, Liability, Fidelity, Plate Glass, Steam Boiler, Burglary, Auto. Property Damage and Workmen's Collective, ...	793,194	643,288	443,000	149,906	493,036	531,177	8,543	—
Equitable Accident, ...	Accident and Health, ...	7,432,938	5,920,989	700,000 ²	1,511,949	6,648,570	5,151,810	2,166,398	593,944
Equitable Surety, ...	Fidelity and Surety, ...	181,842	121,273	100,000	60,569	114,921	123,227	43,267	15,338
European Accident, ...	Accident, Health, Liability, Steam Boiler, Burglary and Fly Wheel, ...	1,505,641	1,359,425	1,000,000	146,216	555,910	383,802	16,212	—
Fidelity and Casualty, ...	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Fly Wheel, ...	514,246	335,884	200,000 ²	178,362	209,255	95,757	20,495	2,182
		11,117,613	8,868,839	1,000,000	2,248,774	8,935,674	8,176,356	411,296	142,120

STATISTICAL TABLES.

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Fidelity and Deposit,	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Auto. Property Damage,	7,820,261	6,026,796	2,000,000	1,793,455	5,076,896	4,621,750	228,444	37,499
Frankfort General,	Accident, Health, Liability, and Auto. Property Damage,	1,404,259	1,225,019	200,000 ²	179,240	1,288,205	1,273,140	160,549	57,036
General Accident Fire and Life,	Accident, Health, Liability, Burglary and Auto. Property Damage,	2,504,931	2,888,503	400,000 ²	—383,572	3,730,439	3,589,368	136,118	89,443
Globe Indemnity, ...	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Auto. Property Damage,	2,806,068	2,317,067	750,000	489,001	2,687,307	1,215,955	159,452	18,839
Great Eastern Casualty,	Accident, Health and Plate Glass,	851,321	678,321	250,000	173,000	899,418	816,344	16,848	4,991
Guarantee Company of North America,	Fidelity,	473,333	334,707	200,000 ²	138,686	194,254	169,365	19,508	3,957
Harford Steam Boiler,	Steam Boiler and Fly Wheel,	5,347,585	3,413,205	1,000,000	1,934,330	1,760,874	1,457,246	136,736	5,909
International Fidelity, ...	Fidelity and Surety,	603,334	396,783	300,000	206,541	168,898	111,475	2,486	—
International Reassurance, ...	Accident and Health,	242,864	209,439	200,000 ²	33,425	38,049	29,163	2,380	—
Lloyds Plate Glass, ...	Plate Glass,	923,677	654,085	250,000	269,592	633,272	619,934	38,826	15,230
London Guarantee and Accident,	Accident, Health, Liability, Burglary, Credit, Auto. Property Damage and Workmen's Collective,	3,588,475	3,511,847	500,000	76,628	4,267,053	3,683,039	353,700	115,093
London and Lancashire Guarantee and Accident,	Accident, Health and Plate Glass,	482,253	223,954	200,000 ²	258,299	409,538	26,601	541	119
Loyal Protective, ...	Accident and Health,	337,811	281,015	100,000	106,796	560,250	531,064	54,218	35,855
Maryland Casualty, ...	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Sprinkler, Fly Wheel, Auto. Property Damage and Workmen's Collective,	6,850,271	5,690,115	1,000,000	1,160,156	6,117,830	5,501,800	274,955	115,288
Masonic Protective,	Accident and Health,	343,882	209,190	100,000	134,692	381,364	325,203	17,108	7,279
Massachusetts Accident,	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Auto. Property Damage,	199,554	172,059	100,000	27,465	367,119	356,374	176,559	66,059
Massachusetts Bonding and Insurance,	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Auto. Property Damage, Workmen's Compensation, Title,	2,740,765	2,482,164	1,000,000	258,601	2,188,264	1,563,002	283,130	22,718
Massachusetts Employees Ins. Ass'n,	Accident, Health and Plate Glass,	563,925	436,409	—	127,516	625,207	64,906	619,257	22,759
Massachusetts Title,	Accident, Health and Plate Glass,	181,243	347,959	249,700	—166,716	73,890	60,659	9,818	514
Metropolitan Casualty, ...	Steam Boiler,	895,297	656,404	200,000	238,833	730,789	680,996	56,875	29,031
Mutual Boiler,	Fidelity, Surety and Burglary,	74,514	19,912	—	54,602	39,854	35,760	93,018	24,872
National Surety, ...	Fidelity, Surety and Burglary,	6,994,988	5,830,749	2,000,000	1,164,219	4,083,417	3,098,743	92,545	7,451
New Amsterdam Casualty, ...	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Auto. Property Damage,	1,230,300	1,179,989	400,000	100,311	1,066,698	1,060,997	41,481	306,119
New England Casualty, ...	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Auto. Property Damage, Plate Glass, ...	1,820,256	1,519,620	1,000,000	300,036	955,659	402,225	31,735	14,819
New Jersey Fidelity and Plate Glass, ...	Plate Glass, ...	764,198	637,538	300,000	126,060	516,831	458,799	31,735	14,819

¹ See detailed statement, life department.

² Deposit capital.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, DISBURSEMENTS AND MASSACHUSETTS BUSINESS — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1912.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.	
								Premiums Received.	Losses Paid.
New York Plate Glass.	Plate Glass.	969,012	616,586	200,000	352,426	662,636	618,128	30,801	12,043
North American Accident.	Accident.	736,111	499,013	200,000	237,098	1,307,880	1,280,601	18,003	3,873
Ocean Accident and Guarantee.	Accident, Health, Liability, Credit and Auto. Property Damage.	3,699,115	3,386,484	500,000 ²	312,631	4,204,232	3,028,520	162,248	51,162
Pearless Casualty.	Accident and Health.	142,770	108,523	100,000	34,247	120,775	97,969	335	114
Preferred Accident.	Accident, Health, Liability, Plate Glass, Burglary and Auto. Property Damage.	2,926,980	2,190,601	700,000	736,379	2,147,471	1,894,325	116,906	34,622
Ridgely Protective.	Accident and Health.	407,230	182,998	100,000	224,292	379,390	333,000	9,981	5,700
Royal Indemnity.	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Fly Wheel and Auto. Property Damage.	2,964,117	2,665,847	1,000,000	298,270	2,436,358	1,400,900	297,115	43,894
Standard Accident.	Accident, Health, Liability, Auto. Property Damage and Workmen's Collective.	4,373,132	2,905,915	500,000	1,467,217	3,209,226	2,884,872	145,780	53,201
Title Guaranty and Surety.	Fidelity and Surety.	2,156,063	2,092,415	1,000,000	63,648	1,111,129	1,085,162	23,841	5,994
Travelers, Accident Department.	Accident, Health, Liability and Workmen's Collective.	-1	-1	-1	-1	12,274,606	11,868,118	1,490,989	469,955
Travelers Indemnity.	Accident, Health, Liability, Steam Boiler, Fly Wheel and Auto. Property Damage.	2,027,250	1,705,987	1,000,000	321,263	955,359	671,077	83,430	14,409
United States Casualty.	Accident, Health, Liability, Plate Glass, Steam Boiler, Sprinkler and Auto. Property Damage.	2,751,165	1,880,388	500,000	870,277	2,000,468	1,863,388	138,573	38,221
United States Fidelity and Guaranty.	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Fly Wheel.	7,217,936	6,394,162	2,000,000	823,774	5,865,997	5,212,784	239,956	46,551
United States Guarantee.	Fidelity and Surety.	822,538	384,360	250,000	438,168	205,348	160,832	4,104	92
United States Health and Accident.	Fidelity and Surety.	1,026,426	586,986	300,000	439,440	1,182,254	1,123,383	36,364	20,251
World Casualty.	Accident and Health.	154,934	100,935	100,000	53,999	12,289	4,966	-	-

² Deposit capital.

¹ See detailed statement, life department.

LIFE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1912.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

WILLIAM D. WYMAN, *President.*

ROBERT H. DAVENPORT, *Secretary.*

INCOME.

First year's premiums on original policies, ...	\$197,469	46
Dividends applied to purchase paid-up additions, ...	202,341	98
Total new premiums, ...	\$399,811	44
Renewal premiums, less \$40,789.16 for reinsurance, ...	1,983,691	62
Dividends applied to pay renewal premiums, ...	94,470	94
Total renewal premiums, ...	\$2,078,162	56
Total premium income, ...	\$2,477,974	00
Consideration for supplementary contracts not involving life contingencies, ...	10,234	86
Dividends left with company to accumulate, ...	1,176	68
Interest on mortgages, ...	\$230,348	96
on collateral loans, ...	3,246	11
on bonds and dividends on stocks, ...	517,146	69
on premium notes and policy loans, ...	147,933	52
on bank deposits, ...	6,250	07
on other debts, ...	1,000	54
Discount on claims paid in advance, ...	594	95
Rent, including \$7,166.67 for occupancy of own buildings, ...	43,515	87
Profit on sale or maturity of real estate, \$641; bonds, \$1,024.71; stocks, \$15,470.13, ...	17,135	84
Increase by adjustment in book value of bonds, ...	2,041	82
Dividends on reinsurance, ...	11,278	84
All other, ...	1,893	41
Total income, ...	\$3,471,772	16
Ledger assets Dec. 31, 1911, ...	19,455,484	39
Total, ...	\$22,927,256	55

DISBURSEMENTS.

Death claims and additions, ...	\$967,766	97
Matured endowments and additions, ...	237,476	01
Surrender values paid in cash, ...	513,451	32
Dividends paid policy holders in cash, ...	48,070	56
applied to pay renewal premiums, ...	94,470	94
applied to purchase paid-up additions, ...	202,341	98
left with the company to accumulate, ...	1,176	68
Total paid policy holders, ...	\$2,064,754	46

Supplementary contracts NOT involving life contingencies, . . .	\$536 92
Dividends held on deposit surrendered, . . .	415 27
Commissions to agents: new policies, \$87,034.04; renewals, \$121,289.70, . . .	208,323 74
Salaries and allowances for agencies and branch offices, . . .	38,002 65
Agency supervision, traveling and other agency expenses, . . .	5,003 01
Medical examiners' fees, \$10,933, and inspections, \$2,557.24, . . .	13,490 24
Salaries of officers and home office employees, . . .	85,084 01
Rent, including \$7,166.67 for occupancy of own buildings, . . .	29,405 63
Advertising, printing, postage, etc., . . .	31,926 39
Legal expenses, . . .	56 30
Furniture and fixtures, . . .	8,576 23
Repairs and expenses on real estate, . . .	77,662 42
Taxes on real estate, . . .	8,679 48
State taxes on premiums, . . .	19,003 08
Insurance department licenses and fees, . . .	2,924 87
All other licenses, fees and taxes, . . .	30,296 52
Loss on sale or maturity of ledger assets, . . .	27,242 00
Decrease by adjustment in book value of ledger assets, . . .	41,496 05
All other disbursements, . . .	10,608 49
Total disbursements, . . .	\$2,703,487 76
Balance, . . .	\$20,223,768 79

LEDGER ASSETS.

Book value of real estate, . . .	\$578,888 81
Mortgage loans on real estate, . . .	5,328,349 13
Loans secured by collateral (schedule A), . . .	70,980 00
Loans to policy holders, . . .	2,927,181 13
Premium notes on policies in force, . . .	16,523 99
Book value of bonds and stocks (schedule B), . . .	10,971,976 42
Cash in office, . . .	32 91
Deposits in trust companies and banks not on interest, . . .	139,617 71
Deposits in trust companies and banks on interest, . . .	188,732 02
Agents' balances (net), . . .	1,486 67
Total ledger assets, . . .	\$20,223,768 79

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages, . . .		\$54,661 98	
Bonds, . . .		151,778 79	
Collateral loans, . . .		528 17	
Premium notes, . . .		15,695 62	222,664 56
	New Business.	Renewals.	
Uncollected premiums, . . .	\$21,153 37	\$112,838 83	
Deferred premiums, . . .	29,989 53	231,112 31	
Total, . . .	\$51,142 90	\$343,951 14	
Deduct loading, . . .	12,785 73	85,276 34	
Net uncollected and deferred premiums, . . .	\$38,357 17	\$258,674 80	297,031 97
Gross assets, . . .			\$20,743,465 32

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$1,486 67	
Book value of stocks and bonds over market value, ...	295,868 42	\$297,355 09
Admitted assets, ...		\$20,446,110 23

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., ...	\$18,916,611 00	
Deduct net value of risks reinsured, ...	310,059 00	
Net reserve, ...	\$18,606,552 00	
Present value of supplementary contracts NOT involving life contingencies, ...	9,855 00	
Surrender values claimable on terminated policies, ...	185 53	
Death losses in process of adjustment, ...	\$10,000 00	
Death losses reported, ...	96,311 03	
Matured endowments due and unpaid, ...	498 00	106,809 03
Dividends left to accumulate and interest thereon, ...	1,864 16	
Premiums paid in advance, ...	10,845 29	
Unearned interest and rent paid in advance, ...	31,241 61	
Miscellaneous accounts due or accrued, ...	4,296 96	
Medical examiners' fees due or accrued, ...	1,489 00	
Federal, state and other taxes due or accrued, ...	55,000 00	
Dividends or other profits due policy holders, ...	1,357 18	
Dividends apportioned on annual dividend policies, payable during 1913, ...	66,505 00	
Dividends apportioned on deferred dividend policies, payable during 1913, ...	183,217 00	
Held for deferred dividends, payable after 1913, viz.:		
Twenty-year period policies, ...	\$37,346 00	
Five-year period policies, ...	364,995 00	402,341 00
Unassigned funds (surplus), ...	964,551 47	
Total liabilities, ...	\$20,446,110 23	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$19,084 64	
Received during 1912, old policies, ...	491 23	
		\$19,575 87
Used in payment of losses and claims, ...	\$1,046 29	
Used in purchase of surrendered policies, ...	1,935 10	
Redeemed by maker in cash, ...	70 49	3,051 88
Premium notes on hand Dec. 31, 1912, ...		\$16,523 99

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	23,830	\$57,458,655 00		
Endowment, ...	4,069	7,580,036 00		
All other, ...	145	395,899 00		
Reversionary additions, ...	—	2,793,017 00	28,044	\$68,227,607 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	2,043	\$5,195,725 00		
Endowment, ...	279	436,260 00		
All other, ...	290	968,162 00		
Reversionary additions, .	—	382,360 00	2,612	\$6,982,507 00

Old Policies revived.

Whole life, ...	4	\$10,000 00		
Endowment, ...	1	2,000 00	5	12,000 00

Old Policies increased.

Whole life, ...	—	—	—	40,456 00
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Transfers, Deductions.

Whole life, ...	4	\$3,500 00		
Endowment, ...	3	11,000 00		
All other, ...	87	189,799 00		
	94	\$204,299 00		

Transfers, Additions.

Whole life, ...	82	\$186,799 00		
Endowment, ...	9	11,000 00		
All other, ...	3	6,500 00		
	94	\$204,299 00		
Total, ...			30,661	\$75,262,570 00

Terminated during the Year.

Whole life, ...	1,104	\$3,132,050 00		
Endowment, ...	314	663,890 00		
All other, ...	70	267,500 00		
Reversionary additions, .	—	357,805 00		
	1,488	\$4,421,245 00		

How terminated.

By death, ...	361	\$1,090,639 00		
maturity, ...	75	242,472 00		
expiry, ...	40	125,000 00		
surrender, ...	500	1,390,143 00		
lapse, ...	275	546,353 00		
decrease, ...	—	461,763 00		
Not taken, ...	237	564,875 00	1,488	4,421,245 00

Policies in Force Dec. 31, 1912.

Whole life, ...	24,851	\$59,756,085 00		
Endowment, ...	4,041	7,354,406 00		
All other, ...	281	913,262 00		
Reversionary additions, .	—	2,817,572 00	29,173	\$70,841,325 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
5 shares	Boston & Albany R.R., ...	\$1,070 00	\$700 00
40 "	Third Nat. Bank, Pittsfield, Mass., ...	9,400 00	4,300 00
10 "	Third Nat. Bank, Pittsfield, Mass., ...	2,350 00	1,400 00
5 "	Merchants Nat. Bank, Boston, Mass., ...	1,515 00	1,200 00
32 "	Pittsfield Coal Gas Co., Pittsfield, Mass., ...	4,800 00	1,800 00
10 "	The Union Trust Co., Pittsburgh, Pa., ...	27,300 00	18,000 00
10 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	3,250 00	1,200 00
10 "	Boston Elevated Ry., ...	1,150 00	1,000 00
10 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	3,250 00	4,300 00
3 "	Pontoosuc Woolen Mfg. Co., Pittsfield, Mass., ...	3,300 00	
22 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	7,150 00	3,500 00
4 "	Pittsfield Nat. Bank, Pittsfield, Mass., ...	720 00	
30 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	9,750 00	6,500 00
30 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	9,750 00	8,400 00
26 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	8,450 00	7,000 00
38 "	Agricultural Nat. Bank, Pittsfield, Mass., ...	12,350 00	10,000 00
12 "	Berkshire Loan & Trust Co., Pittsfield, Mass., ...	2,400 00	1,680 00
		\$107,955 00	\$70,980 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Canada Southern, ...	\$26,000 00	67	\$26,800 00
60 "	Central of New Jersey, ...	9,150 00	365	21,900 00
153 "	Chicago, Milwaukee & St. P., com., ...	19,500 00	113	17,289 00
61 "	Chicago, Mil. & St. Paul, pref., ...	6,100 00	140	8,540 00
525 "	Chicago & Northwestern, ...	54,458 80	138	72,450 00
335 "	Chic., St. Paul, Minn. & Omaha, ...	40,045 00	130	43,550 00
115 "	Illinois Central, ...	14,500 00	127	14,605 00
512 "	New York Central & Hudson River, ...	53,326 00	109	55,808 00
265 "	New York, New Haven & Hartford, ...	46,775 00	128	33,920 00
275 "	Pennsylvania, ...	15,850 00	122	16,775 00
120 "	Union Pacific, preferred, ...	9,222 50	92	11,040 00
<i>Miscellaneous Stocks.</i>				
1,100 shares	American Tel. & Tel. Co., ...	127,135 12	141	155,100 00
1,200 "	Commercial Union Telegraph Co., ...	28,450 00	113	33,900 00
214 "	Northwestern Telegraph Co., ...	12,126 50	118	12,626 00
245 "	Pullman Co., ...	28,833 00	165	40,425 00
<i>Government bonds.</i>				
United States of Mexico 4s, 1954, ...		89,578 39	88	84,920 00
<i>State, County and Municipal Bonds.</i>				
Brunswick & Topsham, Me., water 4s, 1926, ...		10,000 00	100	10,000 00
Colorado Springs, Col., 4s, 1926, ...		24,365 90	96	24,000 00
Davidson Co., Tenn., 4½s, 1937, op. 1922-25, ...		36,260 78	101	36,360 00
Davidson Co., Tenn., 4½s, 1937, op. 1931, ...		14,401 19	102	14,280 00
Hamilton County, Tenn., school 4½s, 1929, ...		25,746 04	101	25,250 00
Harris County, Tex., 4½s, 1949, op. 1919, ...		50,544 32	100	50,000 00
Hinsdale, Mass., 4s, 1921, ...		12,000 00	99	11,880 00
Hinsdale, Mass., 4½s, ...		200 00	100	200 00
King Co., Wash., series A 4½s, 1931, op. 1921, ...		50,571 85	101	50,500 00
Los Angeles, Cal., water works 4½s, 1917-46, ...		76,923 84	100	75,000 00
Massachusetts 3s, 1941, ...		153,591 42	84	126,000 00
Memphis, Tenn., 4½s, 1945, ...		50,859 54	101	50,500 00
Milwaukee, Wis., 4½s, 1915-17, ...		26,194 71	101	26,260 00
Milwaukee, Wis., 4½s, 1919, ...		13,170 54	102	13,260 00
New York, N. Y., 4s, 1957, ...		48,191 83	96	48,000 00
New York, N. Y., 4½s, 1957, ...		104,660 90	105	105,000 00
Oklahoma City, Okla., water 5s, 1936, ...		25,872 28	104	26,000 00
Omaha, Neb., 4½s, 1917, ...		25,113 55	101	25,250 00
Pittsfield, Mass., 4s, 1916, ...		50,332 75	100	50,000 00
Pittsfield, Mass., 4½s, ...		25,000 00	100	25,000 00
Readsboro, Vt., 5s, 1914, ...		6,000 00	101	6,060 00
San Francisco, Cal., city and county, 5s, 1922, ...		32,079 68	105	31,500 00
San Francisco, Cal., city and county, 5s, 1926, ...		32,227 23	106	31,800 00
Seattle, Wash., 4½s, 1930, ...		51,821 66	101	50,500 00

	Book Value.	Rate.	Market Value.
Spokane, Wash., school 4½s, 1927, op. 1917, ...	\$20,202 84	100	\$20,000 00
Spokane, Wash., 4½s, 1931-35, ...	77,569 08	100	75,000 00
Tacoma, Wash., 4½s, 1931, ...	25,780 77	102	25,500 00
<i>Railroad Bonds.</i>			
Alabama Central 1st 6s, 1918, ...	16,344 47	106	15,900 00
Allegheny & Western 1st 4s, 1998, ...	25,617 61	96	24,000 00
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, ...	47,687 02	91	45,500 00
Atlanta, Knoxville & Northern 1st 5s, 1946, ...	34,378 80	109	32,700 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	23,356 03	95	23,750 00
Atlantic & Danville 1st 4s, 1948, ...	24,534 60	87	21,750 00
Bangor & Aroostook 1st 5s, 1943, ...	5,514 90	108	5,400 00
Boston & Albany 4s, 1933, ...	98,629 64	95	95,000 00
Boston Elevated 4½s, 1937, ...	101,046 78	96	96,000 00
Boston Elevated 5s, 1942, ...	30,000 00	103	30,900 00
Boston & Maine 4½s, 1944, ...	52,446 04	98	49,000 00
Boston & Maine 3½s, 1923, ...	46,862 01	91	45,500 00
Boston & Northern St. 1st ref. 4s, 1954, ...	46,458 79	90	45,000 00
Brockton Street 1st 5s, 1924, ...	20,609 93	99	19,800 00
Buffalo, New York & Erie 1st 7s, 1916, ...	49,015 77	107	48,150 00
Buffalo, Roch. & Pitts. equipment 4½s, 1921, ...	30,627 25	100	30,000 00
Buffalo, Roch. & Pitts. general 5s, 1937, ...	43,635 56	109	42,510 00
Cedar Rapids & Missouri River 1st 7s, 1916, ...	5,447 35	108	5,400 00
Central Branch 1st 4s, 1919, ...	29,318 75	92	27,600 00
Central New England 1st 4s, 1961, ...	23,579 13	91	22,750 00
Central of New Jersey, general 5s, 1987, ...	28,215 12	119	29,750 00
Central Vermont 1st 4s, 1920, ...	19,140 13	89	17,800 00
Charleston & Savannah 1st 7s, 1936, ...	35,353 22	132	33,000 00
Chattanooga Station Co. 1st 4s, 1957, ...	23,176 73	90	22,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	113,094 93	110	111,100 00
Chicago, Burlington & Quincy 5s, 1913, ...	30,091 15	100	30,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, ...	49,977 15	99	49,500 00
Chic., Burl. & Quincy gen. 4s, 1958, ...	50,000 00	95	47,500 00
Chicago & Eastern Illinois 1st cons. 6s, 1934, ...	94,988 41	122	91,500 00
Chicago & E. Ill. gen. cons. and 1st 5s, 1937, ...	114,395 43	107	107,000 00
Chic., Hammond & Western 1st 6s, 1927, ...	30,021 71	117	29,250 00
Chicago, Indiana & Southern 4s, 1956, ...	94,170 99	92	92,000 00
Chicago, Indianapolis & Louisville ref. 6s, 1947, ...	51,727 07	125	50,000 00
Chicago Junction 1st 4s, 1945, ...	25,000 00	91	22,750 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, ...	23,852 99	94	23,500 00
Chicago, Milwaukee & St. Paul con. 4½s, 1932, ...	3,200 00	105	3,360 00
Chic., Mil. & St. P. 1st (Ch. & Pac. W. Div.) 5s, 1921, ...	1,043 52	105	1,050 00
Chicago & Northwestern deb. 5s, 1933, ...	56,221 56	108	54,000 00
Chicago & Northwestern deb. 5s, 1921, ...	13,873 33	103	13,390 00
Chicago & Northwestern con. sink. fund 7s, 1915, ...	13,737 28	105	13,650 00
Chicago & Northwestern extension 4s, 1926, ...	49,896 31	96	48,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, ...	52,564 61	93	49,290 00
Chicago, Rock Island & Pacific 6s, 1917, ...	67,684 66	107	67,410 00
Chicago & St. Louis 1st 6s, 1915, ...	46,668 46	104	46,800 00
Chic., St. Louis & New Orleans 5s, 1951, ...	5,578 91	113	5,650 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, ...	125,782 18	121	121,000 00
Chicago & Western Indiana gen. 6s, 1932, ...	68,231 88	108	65,880 00
Chicago, Wisconsin & Minnesota 1st 6s, 1916, ...	14,996 37	103	15,450 00
Choctaw & Memphis 1st 5s, 1949, ...	33,614 73	107	32,100 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919, ...	31,147 67	102	30,600 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, ...	28,048 13	106	26,500 00
Cin., Dayton & Ironton 1st 5s, 1941, ...	44,141 88	101	40,400 00
Cin., Hamilton & Dayton gen. 5s, 1942, ...	20,788 05	102	20,400 00
Cleve., Cinn., Chicago & St. L. gen. 4s, 1993, ...	24,129 66	92	23,000 00
Cleve., Col., Cin. & Ind. 1st cons. 7s, 1914, ...	29,132 68	104	29,120 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, ...	125,173 41	123	123,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933, ...	53,125 89	107	53,500 00
Columbia & Greenville 1st 6s, 1916, ...	25,864 25	104	26,000 00
Columbus & Hocking Valley ext. 1st 4s, 1948, ...	10,000 00	93	9,300 00
Columbus & Toledo 1st 4s, 1955, ...	29,852 97	93	27,900 00
Concord & Montreal 1st 4s, 1920, ...	75,239 04	98	73,500 00
Current River 1st 5s, 1927, ...	26,062 34	100	25,000 00
Duluth & Iron Range 5s, 1937, ...	57,380 45	103	51,500 00
Duluth, Missabe & Northern gen. 5s, 1941, ...	26,770 99	105	26,250 00
East Tenn., Va. & Georgia cons. 5s, 1956, ...	56,746 06	109	54,500 00
Eastern of Minn. (Nor. Div.) 1st 4s, 1948, ...	24,971 76	96	24,000 00
Erie cons. 7s, 1920, ...	23,451 98	115	23,000 00

	Book Value.	Rate.	Market Value.
Evansville & Terre Haute 1st cons. 6s, 1921, . . .	\$45,377 62	110	\$44,000 00
Fitchburg 4½s, 1928, . . .	51,454 80	101	50,500 00
Flint & Père Marquette 1st (Pt. H. Div.) 5s, 1939, . . .	17,224 96	97	15,520 00
Flint & Père Marquette 6s, 1920, . . .	32,834 46	105	31,500 00
Fremont, Elk. & Miss. Valley cons. 6s, 1933, . . .	25,970 49	123	24,600 00
Gal., Har. & S. Ant. (Mex. & P. Ex.) 1st 5s, 1931, . . .	107,485 61	105	105,000 00
George., Row. & Ips. St., Bost., Mass., 1st 5s, 1920, . . .	25,940 41	100	25,000 00
Georgia & Alabama 1st cons. 5s, 1945, . . .	42,611 99	105	42,000 00
Georgia & Ala. Term. Co. 1st 5s, 1948, . . .	53,041 37	103	51,500 00
Grand Rapids & Indiana 1st 4½s, 1941, . . .	10,511 96	102	10,200 00
Hocking Valley 1st cons. 4½s, 1999, . . .	15,164 70	101	15,150 00
Illinois Central ref. 4s, 1955, . . .	49,286 94	96	48,000 00
Illinois Central (Omaha Div.) 1st 3s, 1951, . . .	39,801 65	75	37,500 00
Indiana, Decatur & Western 1st 5s, 1935, . . .	37,940 72	103	36,050 00
Ind. & St. Louis 1st series A, B & C 7s, 1919, . . .	144,317 60	114	142,500 00
Iowa Central 1st 5s, 1938, . . .	22,552 66	98	19,600 00
Iowa Falls & Sioux City 1st 7s, 1917, . . .	104,170 51	110	102,300 00
Iowa, Minn. & Northwestern 1st 3½s, 1935, . . .	23,532 11	88	22,000 00
Jamestown, Frank. & Clear. 1st 4s, 1959, . . .	47,598 54	94	47,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . .	117,604 11	112	112,000 00
Kansas City Term. 1st 4s, 1960, . . .	24,480 76	95	23,750 00
Kentucky Central 1st 4s, 1987, . . .	48,785 09	92	46,000 00
Knoxville & Ohio 1st 6s, 1925, . . .	46,228 69	113	45,200 00
Lake Erie & Western 1st 5s, 1937, . . .	22,775 38	106	21,200 00
Lake Erie & Western 2d 5s, 1941, . . .	28,396 15	103	25,750 00
Leroy & Caney Valley Air Line 1st 5s, 1926, . . .	21,316 84	100	20,000 00
Long Island ref. 4s, 1949, . . .	24,656 57	94	23,500 00
Long Island gen. 4s, 1938, . . .	24,491 74	94	23,500 00
Louis., Hen. & St. Louis 1st 5s, 1946, . . .	27,733 90	108	27,000 00
Louis. & Nash. 1st (N. O. & Mob. Div.) 6s, 1930, . . .	18,674 79	120	18,000 00
Louis. & Nash. 2d (N. O. & Mob. Div.) 6s, 1930, . . .	48,576 71	115	46,000 00
Louis. & Nash. 1st (Pad. & Mem. Div.) 4s, 1946, . . .	24,549 48	94	23,500 00
Louisville & Nashville unified 4s, 1940, . . .	49,179 95	99	49,500 00
Low., Law. & H. St., Boston, Mass., 1st 5s, 1923, . . .	19,671 16	104	19,760 00
Lynn & Boston 1st 5s, 1924, . . .	37,860 28	103	36,050 00
Manchester Trac., L. & P. Co. 1st 5s, 1921, . . .	26,028 28	102	25,500 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, . . .	44,989 54	86	43,000 00
Maryland, Delaware & Virginia 1st 5s, 1955, . . .	28,124 77	98	24,500 00
Milwaukee & Northern 1st 4½s, 1913, . . .	25,000 00	100	25,000 00
Milwaukee, Sparta & Northwest. 1st 4s, 1947, . . .	23,447 57	94	23,500 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . . .	49,960 48	96	48,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	55,085 16	107	53,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	32,545 07	105	31,500 00
Mobile & Birmingham prior lien 5s, 1945, . . .	6,964 89	106	6,360 00
Mobile & Ohio 1st 6s, 1927, . . .	91,491 40	117	87,750 00
Mobile & Ohio 1st ext. 6s, 1927, . . .	41,533 31	113	39,550 00
Montana Central 1st 6s, 1937, . . .	62,870 93	124	62,000 00
Montana Central 1st 5s, 1937, . . .	39,458 35	110	38,500 00
Montauk Extension 1st 5s, 1945, . . .	17,349 79	105	16,800 00
Morgan's Louis. & Tex. R.R. & S.S. Co. 1st 7s, 1918, . . .	56,533 51	111	55,500 00
Morris & Essex 1st 7s, 1914, . . .	20,541 74	103	20,600 00
Nash., Chat. & St. Louis 1st 7s, 1913, . . .	50,710 44	101	50,500 00
Nash., Chat. & St. L. 1st (Cen. Br.) 6s, 1923, . . .	6,769 93	112	6,720 00
Nash., Florence & Sheffield 1st 5s, 1937, . . .	22,604 01	108	21,600 00
New Orleans & North. prior lien 6s, 1915, . . .	10,432 52	104	10,400 00
N. Y. Cen. & H. R. R.R. Co. (L. Sh. col.) 3½s, 1998, . . .	22,124 41	79	23,700 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920, . . .	94,667 04	116	92,800 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . .	129,931 04	125	125,000 00
N. Y., N. H. & H. deb. 4s, 1956, . . .	144,893 14	90	135,000 00
N. Y. & Northern 1st 5s, 1927, . . .	5,436 47	107	5,350 00
N. Y., Ontario & Western ref. 4s, 1992, . . .	9,276 82	95	8,550 00
N. Y., Ontario & Western notes, 5s, 1914, . . .	50,339 25	101	50,500 00
N. Y., Philadelphia & Norfolk inc. 4s, 1939, . . .	23,552 91	91	22,750 00
N. Y., Susquehanna & West. 1st ref. 5s, 1937, . . .	10,126 13	101	10,100 00
Norfolk & Southern 1st 5s, 1941, . . .	27,201 92	106	26,500 00
Norfolk & Western imp. and ext. 6s, 1934, . . .	157,839 93	123	153,750 00
Norfolk & West. 1st (New Riv. Div.) 6s, 1932, . . .	65,064 53	122	63,440 00
Norfolk & Western gen. 6s, 1931, . . .	124,145 24	122	122,000 00
Northern Ohio 1st 5s, 1945, . . .	11,148 10	104	10,400 00
Northwestern Union 1st 7s, 1917, . . .	2,198 23	112	2,240 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	50,285 02	86	43,000 00
Ohio River 1st 5s, 1936, . . .	47,073 65	109	45,780 00

	Book Value.	Rate.	Market Value.
Oregon Short Line 1st 6s, 1922, ...	\$228,010 19	111	\$222,000 00
Oregon Short Line cons. 1st 5s, 1946, ...	115,467 76	109	109,000 00
Pennsylvania convertible 3½s, 1915, ...	10,000 00	97	9,700 00
Penn. & N. Y. Canal & R.R. cons. 5s, 1939, ...	31,465 82	113	33,900 00
People's Street, Boston, Mass., 1st 5s, 1928, ...	10,452 14	105	10,500 00
Pine Creek 1st 6s, 1932, ...	100,932 54	121	96,800 00
Pittsburg, Cleveland & Toledo 1st 6s, 1922, ...	17,154 68	113	16,950 00
Pittsburg & Lake Erie 2d 5s, 1928, ...	27,725 01	106	26,500 00
Pittsburg & Lake Erie 1st 6s, 1928, ...	17,859 63	119	17,850 00
Portland & Ogdensburg 1st ref. 4½s, 1928, ...	41,612 92	102	40,800 00
Princeton & Northwestern 1st 3½s, 1926, ...	23,500 04	92	23,000 00
Richmond & Danville cons. 6s, 1915, ...	65,113 20	102	64,260 00
Richmond & Petersburg cons. 6s, 1915, ...	5,164 29	105	5,250 00
Richmond, Washington Co., col. trust 4s, 1943, ...	24,355 44	95	23,750 00
Rochester & Pittsburg cons. 1st 6s, 1922, ...	28,266 12	112	28,000 00
Rutland 1st cons. 4½s, 1941, ...	26,559 98	97	24,250 00
Rutland Canadian 1st 4s, 1949, ...	24,762 78	86	21,500 00
St. Joseph & Grand Island 1st 4s, 1947, ...	18,679 57	88	17,600 00
St. Lawrence & Adirondack 1st 5s, 1996, ...	30,444 74	108	30,240 00
St. L., Iron Mt. & So. 1st (R. & G. Div.) 4s, 1933, ...	37,041 09	83	33,200 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931, ...	26,068 42	105	26,250 00
St. Louis & San Francisco ref. 4s, 1951, ...	47,189 69	75	37,500 00
St. Louis & San Francisco gen. 6s, 1931, ...	121,937 63	118	118,000 00
St. Louis & San Francisco gen. 5s, 1931, ...	27,278 22	104	26,000 00
St. P., Minneapolis & Man. con. reg. 4½s, 1933, ...	53,620 80	105	52,500 00
St. Paul & Northern Pacific 6s, 1923, ...	151,852 43	113	146,900 00
St. Paul & Sioux City 1st 6s, 1919, ...	27,025 58	109	27,250 00
Savannah, Florida & West. 1st 6s, 1934, ...	94,068 64	120	90,000 00
Scioto Valley & New England 1st 4s, 1989, ...	29,646 71	95	28,500 00
South Bound 1st 5s, 1941, ...	51,932 88	108	54,000 00
South & North Alabama cons. 5s, 1936, ...	111,670 98	110	110,000 00
Southern Pacific 1st ref. 4s, 1955, ...	48,184 45	93	46,500 00
Southern equipment 4½s, 1914, ...	50,000 00	100	50,000 00
Southern 1st (Memphis Div.) 5s, 1996, ...	28,824 49	107	26,750 00
Sunbury, Hazelton & Wilkesbarre 2d 6s, 1938, ...	12,606 14	120	12,000 00
Superior Short Line 1st 5s, 1930, ...	78,275 66	110	79,200 00
Taunton St., Boston, Mass., 1st 5s, 1914, ...	80,417 97	100	80,000 00
Tex. & Pac. 1st (Louisiana Div.) 5s, 1931, ...	81,631 32	98	73,500 00
Texas & Pacific 1st 5s, 2000, ...	151,631 75	107	133,750 00
Toledo & Ohio Central 1st 5s, 1935, ...	27,355 07	107	26,750 00
Toledo, St. L. & West. prior lien 3½s, 1925, ...	46,438 64	84	42,000 00
Toledo Terminal 1st 4½s, 1957, ...	27,500 00	88	24,200 00
Tol., Wal. Valley & Ohio 4½s, 1931, ...	9,359 42	103	9,270 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, ...	24,547 34	89	22,250 00
Ulster & Delaware 1st ref. 4s, 1952, ...	23,352 12	85	21,250 00
Union Pacific convertible 4s, 1927, ...	2,760 21	97	2,910 00
Utah & Northern 1st 4s, 1933, ...	100,000 00	95	95,000 00
Vermont Valley 1st 4½s, 1940, ...	26,303 70	104	26,000 00
Vicksburg & Meridian 1st 6s, 1921, ...	27,943 71	108	27,000 00
Virginia Midland gen. 5s, 1936, ...	44,571 52	107	42,800 00
West. New York & Penn. 1st 5s, 1937, ...	110,656 74	107	107,000 00
Wichita Union Terminal 1st 4½s, 1941, ...	50,484 72	100	50,000 00
Willmar & Sioux Falls 1st 5s, 1938, ...	77,162 50	111	77,700 00
Wilmington & Weldon gen. 1st 5s, 1935, ...	11,266 95	110	11,000 00
Winona & St. Peter 1st 7s, 1916, ...	10,921 47	110	11,000 00
Winston-Salem Southbound 1st 4s, 1960, ...	47,022 37	90	45,000 00

Miscellaneous Bonds.

Cumber. Tel. & Tel. Co., Nash., Tenn., 1st 5s, 1918, ...	56,815 61	103	56,650 00
Michigan Tel. Co., Detroit, Mich., 1st 5s, 1917, ...	14,276 59	100	14,000 00
Minn. Gen. El. Co., Boston, Mass., 5s, 1934, ...	51,005 38	100	50,000 00
Miss. & Kan. Tel. Co., Kan. City, Mo., 1st 5s, 1929, ...	36,207 97	100	35,000 00
N. Eng. Tel. & Tel. Co., Boston, Mass., 5s, 1919, ...	25,674 32	100	25,000 00
N. Y. & N. J. Tel. Co., Brook., N. Y., 1st 5s, 1920, ...	25,383 47	102	25,500 00
N. Y. & P. Tel. & T. Co., Elmira, N. Y., 1st 5s, 1926, ...	42,945 17	101	40,400 00
Pittsfield Elec. Co., Pittsfield, Mass., 4½s, 1917, ...	150,000 00	100	150,000 00
St. L. Nat. St. Yds., E. St. L., Ill., 1st 4s, 1930, ...	24,024 83	86	21,500 00
Sun. T. & T. Co., San Fran., Cal., cons. 5s, 1929, ...	31,426 71	105	31,500 00
Western Union Tel. Co. 4½s, 1950, ...	36,831 75	95	33,250 00
Western Union Tel. Co. col. trust 5s, 1938, ...	27,260 69	101	25,250 00

\$10,971,976 42

\$10,676,108 00

BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

HERBERT O. EDGERTON, *President.*FRANK H. VIELE, *Secretary.**Office, 77 Kilby Street.*

INCOME.

Ordinary Department.

First year's premiums on original policies, ...	\$38,161 16	
Dividends applied to purchase paid-up additions, ...	456 19	
Surrender values applied for paid-up insurance, ...	1,260 36	
Total new premiums, ...	\$39,877 71	
Renewal premiums, ...	239,734 16	
Dividends applied to pay renewal premiums, ...	6,853 46	
Surrender values applied to pay renewal premiums, ...	17 05	
Total renewal premiums, ...	\$246,604 67	
Total premium income, ...	\$286,482 38	
Dividends left with company to accumulate, ...	1,628 27	
Total, ...	\$288,110 65	

Weekly Premium Department.

Premiums, ...	\$440,036 67	
Surrender values applied to purchase paid-up insurance, ...	348 85	
Dividends applied to pay renewal premiums, ...	11,344 44	
Total, ...	\$451,729 96	

General Income.

Interest on mortgages, ...	\$29,024 70	
on collateral loans, ...	1,060 86	
on bonds and dividends on stocks, ...	33,654 71	
on premium notes and policy loans, ...	9,194 69	
on bank deposits, ...	1,354 02	
on other debts, ...	677 73	
Rent, including \$5,000 for occupancy of own buildings, ...	8,208 35	\$83,175 06
Profit on sale or maturity of bonds, ...	2,298 75	
Guaranty capital stock, ...	101,900 00	
Ordinary department, ...	288,110 65	
Weekly premium department, ...	451,729 96	
Total income, ...	\$927,214 42	
Ledger assets Dec. 31, 1911, ...	1,432,705 23	
Total, ...	\$2,359,919 65	

DISBURSEMENTS.

Ordinary Department.

Death claims and additions, ...	\$80,803 69	
Matured endowments and additions, ...	13,100 00	\$93,903 69
Premium notes voided by lapse, ...	515 41	
Surrender values paid in cash, ...	26,175 80	
applied to pay renewal premiums, ...	17 05	
applied to purchase paid-up insurance, ...	1,260 36	

Dividends paid policy holders in cash, ...	\$3,241 73
applied to pay renewal premiums, ...	6,853 46
applied to purchase paid-up additions, ...	456 19
left with the company to accumulate, ...	1,628 27
Surrendered coupons, ...	2,586 11
Total paid policy holders, ...	\$136,638 07
Investigation and settlement of policy claims, ...	3,781 49
Supplementary contracts not involving life contingencies, ...	430 00
Dividends held on deposit surrendered, ...	379 70
Commissions to agents; new policies, \$9,547.47; renewals, \$34,315.73, ...	43,863 20
Salaries of officers and home office employees, ...	11,530 32
Rent, ...	2,400 00
Advertising, printing, postage, etc., ...	3,109 61
Legal expenses, ...	866 40
Furniture and fixtures, ...	28 52
State taxes on premiums, ...	1,988 58
Insurance department licenses and fees, ...	26 18
All other disbursements, ...	1,402 48
Total, ...	\$206,444 55

Weekly Premium Department.

Death claims and additions, ...	\$116,015 61
Surrender values paid in cash, ...	21,198 52
Surrender values applied to purchase paid-up insurance, ...	348 85
Dividends paid policy holders in cash, ...	252 58
Dividends applied to pay renewal premiums, ...	11,344 44
Total paid policy holders, ...	\$149,160 00
Commissions to agents, ...	171,524 76
Salaries of officers and home office employees, ...	17,295 47
Rent, ...	3,600 00
Advertising, printing, postage, etc., ...	4,664 43
Legal expenses, ...	1,299 60
Furniture and fixtures, ...	42 78
State taxes on premiums, ...	1,383 24
Insurance department licenses and fees, ...	39 26
All other disbursements, ...	2,171 01
Total, ...	\$351,180 55

General Disbursements.

Paid stockholders for interest or dividends, ...	\$3,295 94
Repairs and expenses on real estate, ...	2,244 73
Taxes on real estate, ...	1,459 60
Federal corporation tax, ...	185 14
Workmen's compensation insurance, ...	339 71
Interest on mortgage on real estate, ...	2,443 76
Interest on agency surety bond account, ...	2 50
Loss on sale of bonds, ...	25 00
Decrease by adjustment in book value of real estate, ...	1,000 00
Ordinary department, ...	206,444 55
Weekly premium department, ...	351,180 55
Total disbursements, ...	\$568,621 48
Balance, ...	\$1,791,298 17

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate less mortgage thereon, ...	\$36,500 00	
Mortgage loans on real estate, ...	602,762 92	
Loans secured by collateral (schedule A), ...	41,200 00	
Loans to policy holders, ...	201,850 93	
Premium notes on policies in force, ...	2,069 07	
Book value of bonds (schedule B), ...	809,855 97	
Cash in office, ...	12,234 34	
Deposits in trust companies and banks not on interest, ...	1,180 00	
Deposits in trust companies and banks on interest, ...	68,769 13	
Agents' balances (net), due from Boston Securities Co. (secured), ...	14,875 81	
Total ledger assets, ...	\$1,791,298 17	

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on:

Mortgages, ...	\$8,545 30	
Bonds, ...	12,167 29	
Collateral loans, ...	124 27	
Premium notes, ...	24 01	
Rents due and accrued, ...	291 67	21,152 54

Uncollected premiums, ordinary department, ...	New Business. \$3,057 46	Renewals. \$17,182 09	
Deferred premiums, ...	9,073 46	54,463 98	

Total, ...	\$12,130 92	\$71,646 07	
Deduct loading, ...	2,729 45	16,120 36	

Net uncollected and deferred premiums, ...	\$9,401 47	\$55,525 71	64,927 18
Uncollected premiums, weekly premium department, ...		\$9,978 13	
Deduct loading, ...		4,989 06	

Net uncollected premiums, ...		4,989 07	
Due from Boston Securities Co., ...		1,734 10	

Gross assets, ...	\$1,884,101 06	
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ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies, ...	\$1,119 65	
Book value of stocks and bonds over market value, ...	24,012 47	
Book value of real estate over market value, ...	9,000 00	34,132 12

Admitted assets, ...	\$1,849,968 94	
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LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent., ...	\$972,199 00
Surrender values claimable on terminated policies, ...	1,236 16
Death losses in process of adjustment, ... \$10,345 05	
reported, ... 5,000 00	
and other policy claims resisted, ... 6,000 00	21,345 05
Supplementary contracts NOT involving life contingencies due and unpaid, ...	12 00
Dividends left to accumulate and interest thereon, ...	4,339 27
Premiums paid in advance, ...	933 88
Miscellaneous accounts due or accrued, ...	878 29
Medical examiners' fees due or accrued, ...	1,129 06
Federal state and other taxes due or accrued, ...	4,300 00
Dividends or other profits due policy holders, ...	1,121 00
Dividends apportioned on annual dividend policies, payable during 1913, ...	1,125 25
Dividends apportioned on deferred dividend policies, payable during 1913, ...	192 83
Total, ... \$1,008,811 79	

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent., ...	\$674,616 00
Surrender values claimable on terminated policies, ...	6,896 71
Death losses in process of adjustment, ... \$7,561 00	
reported, ... 1,127 00	
and other policy claims resisted, ... 1,505 00	10,193 00
Premiums paid in advance, ...	6,543 63
Dividends or other profits due policy holders, ...	3,019 50
Dividends apportioned on annual dividend policies, payable during 1913, ...	2,207 56
Total, ... \$703,476 40	

General Liabilities.

Unearned interest and rent paid in advance, ...	\$2,926 18
Interest accrued on mortgage on company's real estate, ...	848 53
Interest on capital stock subscription, ...	613 08
Ordinary department, ...	1,008,811 79
Weekly premium department, ...	703,476 40
Guaranty capital stock, ...	105,100 00
Unassigned funds (surplus), ...	28,192 96
Total liabilities, ...	\$1,849,968 94

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$2,516 58	
Received during 1912, new policies, \$202.52; old policies, \$7,487.69, ...	7,690 21	\$10,206 79
Voided by lapse, ...	\$515 41	
Used in payment of dividends to policy holders, ...	7,622 31	8,137 72
Premium notes on hand Dec. 31, 1912, ...		\$2,069 07

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	3,331	\$3,083,872 00		
Endowment, ...	3,442	2,530,168 00		
All other, ...	901	1,345,597 00		
Reversionary additions, ...	-	3,229 00	7,674	\$6,962,866 00

Issued during the Year.

Whole life, ...	548	\$531,000 00		
Endowment, ...	740	623,500 00		
All other, ...	9	14,500 00		
Reversionary additions, ...	-	875 00	1,297	1,169,875 00

Old Policies revived.

Whole life, ...	49	\$34,091 00		
Endowment, ...	45	18,092 00		
All other, ...	11	16,164 00	105	68,347 00

Old Policies increased.

All other, ...	-	-	-	21,207 00
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Transfers, Deductions.

Whole life, ...	6	\$5,000 00		
Endowment, ...	3	6,500 00		
All other, ...	9	15,000 00		
	18	\$26,500 00		

Transfers, Additions.

Whole life, ...	10	\$18,500 00		
Endowment, ...	6	6,000 00		
All other, ...	2	2,000 00		
	18	\$26,500 00		
Total, ...			9,076	\$8,222,295 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	519	\$517,346 00		
Endowment, ...	659	491,083 00		
All other, ...	93	140,051 00		
Reversionary additions, .	—	200 00		
	1,271	\$1,148,680 00		

How terminated.

By death, ...	112	\$95,820 00		
maturity, ...	5	13,100 00		
expiry, ...	7	17,500 00		
surrender, ...	271	236,819 00		
lapse, ...	584	480,645 00		
decrease, ...	—	14,296 00		
Not taken, ...	292	290,500 00	1,271	\$1,148,680 00

Policies in Force Dec. 31, 1912.

Whole life, ...	3,413	\$3,145,117 00		
Endowment, ...	3,571	2,680,177 00		
All other, ...	821	1,244,417 00		
Reversionary additions,	—	3,904 00	7,805	\$7,073,615 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1911.

Whole life, ...	29,755	\$6,344,469 00		
Endowment, ...	23,825	3,676,301 00		
All other, ...	99	24,057 00		
			53,679	\$10,044,827 00

Issued during the Year.

Whole life, ...	11,239	\$2,282,935 00		
Endowment, ...	7,322	1,099,900 00	18,561	3,382,835 00

Old Policies revived.

Whole life, ...	783	\$167,746 00		
Endowment, ...	549	83,809 00	1,332	251,555 00

Transfers, Deductions.

Whole life, ...	10	\$2,116 00		
Endowment, ...	2	500 00		
	12	\$2,616 00		

Transfers, Additions.

All other, ...	12	\$2,616 00		
Total, ...			73,572	\$13,679,217 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	9,677	\$1,995,028 00		
Endowment, ...	6,390	1,041,405 00		
All other, ...	28	8,375 00		
	16,095	\$3,044,808 00		

How terminated.

By death, ...	722	\$140,351 00		
expiry, ...	27	8,125 00		
surrender, ...	1,555	264,279 00		
lapse, ...	13,791	2,632,053 00	16,095	\$3,044,808 00

Policies in Force Dec. 31, 1912.

Whole life, ...	32,090	\$6,798,006 00		
Endowment, ...	25,304	3,818,105 00		
All other, ...	83	18,298 00	57,477	\$10,634,409 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Amesbury Electric Light Co., ...	\$3,600 00	
50 " United Shoe Machinery Corporation, ...	2,450 00	
Nipe Bay Co. 6s, 1917, ...	3,000 00	
Berlin Mills Co. 5s, 1925-26, ...	4,000 00	\$20,000 00
Michigan State Telephone Co. 5s, 1924, ...	3,000 00	
Strathmore Paper Co. 5s, 1929-32, ...	7,350 00	
New England Tel. & Tel. Co. 5s, 1932, ...	1,000 00	
100 shares Taylor Chemical Co., ...	8,500 00	5,000 00
Wauchula Manufacturing & Timber Co. 6s, 1916, ...	7,000 00	6,100 00
20 shares Park Building Trust, Milford, Mass., ...	1,500 00	400 00
100 " Greenfield Tap & Die Corporation, preferred, ...	10,000 00	5,000 00
Penn Yan, Keuka Park & Branchport Ry. 1st 5s, 1917, ...	1,800 00	
American Pneumatic Service Co. 5s, 1928, ...	490 00	
Hoosick Falls Electric Co. 5s, 1930, ...	1,350 00	2,500 00
3 shares N. Y., N. H. & H. R.R., ...	384 00	
Hoosick Falls, Ill., Co. 5s, 1935, ...	900 00	
Penn Yan, Keuka Park & Branchport Ry. 5s, 1917, ...	900 00	2,200 00
Wauchula Mfg. & Timber Co. 6s, 1913, ...	1,500 00	
	\$58,724 00	\$41,200 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Athol, Mass., 4s, 1924, ...	\$1,980 00	100	\$2,000 00
Atlanta, Ga., 4½s, 1920, ...	10,168 00	102	10,200 00
Berlin, N. H., 4s, 1924-25, ...	9,843 75	98	9,800 00
Beverly, Mass., 4s, 1916, ...	2,036 40	100	2,000 00
Beverly, Mass., 4s, 1917-24, ...	19,394 65	99	18,810 00
Boston, Mass., 3½s, 1919, ...	952 50	97	970 00
Boston, Mass., 4s, 1936, ...	5,000 00	100	5,000 00
Burlington, Vt., 4s, 1926, ...	2,062 50	100	2,000 00
Bridgeport, Conn., 4s, 1919, ...	5,050 00	99	4,950 00
Cambridge, Mass., 4s, 1924, ...	9,090 00	100	9,000 00
Chicago, Ill., 4s, 1921, ...	5,000 00	99	4,950 00
Chicopee, Mass., 4s, 1921-22, ...	1,978 75	100	2,000 00
Clallam County, Wash., ref. 4½s, 1921, ...	4,912 50	99	4,950 00
Cook County, Ill., 4s, 1924, ...	1,000 00	99	990 00
Duluth, Minn., 5s, 1926, ...	8,620 00	106	8,480 00
Duluth, Minn., 4s, 1931-34, ...	1,950 00	97	1,940 00
Eastport, Me., 4s, 1937, ...	7,000 00	99	6,930 00

	Book Value.	Rate.	Market Value.
Erie County, N. Y., 4½s, 1931, ...	\$6,121 44	101	\$6,060 00
Hennepin & Minneapolis, Minn., 3½s, 1935, ...	6,475 00	91	6,370 00
Hillsborough Co., Fla., 7s, 1913-14, ...	2,153 50	100	2,153 50
Hutchinson, Kan., 5s, 1926, ...	5,475 00	105	5,250 00
Knoxville, Tenn., Water Co., 4½s, 1921, ...	6,895 00	99	6,930 00
Macon, Ga., 4½s, 1934, ...	5,106 50	102	5,100 00
Massachusetts 3s, 1923, ...	4,550 00	92	4,600 00
Massachusetts 3½s, 1942, ...	9,153 00	92	9,200 00
Medford, Mass., 4s, 1923, ...	2,962 50	99	2,970 00
Milwaukee, Wis., 4½s, 1922, ...	5,212 50	102	5,100 00
Minneapolis, Minn., 3½s, 1932, ...	4,625 00	92	4,600 00
Muskogee, Okla., 5s, 1936, ...	5,180 00	102	5,100 00
Norwalk, Conn., 4s, 1928, ...	5,087 50	99	4,950 00
Norwalk, Conn., 4s, 1939, ...	9,900 00	98	9,800 00
Portland, Me., 3½s, 1935, ...	4,835 00	91	4,550 00
Portland, Me., 3½s, 1939, ...	4,820 00	90	4,500 00
Portland, Me., 3½s, 1942, ...	4,806 25	89	4,450 00
Portland, Ore., 4s, 1933, ...	25,500 00	95	23,750 00
Quincy, Mass., 4s, 1935, ...	491 88	98	490 00
Rutland, Vt., 4s, 1938, ...	10,437 50	100	10,000 00
Sheboygan, Wis., 4½s, 1927, ...	6,208 20	104	6,240 00
Sioux City, Iowa, 4½s, 1925, ...	5,143 75	104	5,200 00
So. Norwalk, Conn., 4s, 1935, ...	5,106 25	98	4,900 00
Stamford, Conn., 3½s, 1921, ...	4,775 00	96	4,800 00
Taunton, Mass., 4s, 1927, ...	10,400 00	100	10,000 00
Tulsa, Okla., 5s, 1925, ...	5,099 00	104	5,200 00
Waterbury, Conn., 3½s, 1921, ...	2,928 75	96	2,880 00
Watertown, Mass., 4s, 1921, ...	5,100 00	99	4,950 00
Winchester, Mass., school 3½s, 1924-25, ...	7,630 00	95	7,600 00
Winchester, Mass., school 3½s, 1926, ...	1,900 00	94	1,880 00
Woonsocket, R. I., 4s, 1935, ...	1,015 90	97	970 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 1st 3½s, 1946, ...	4,681 25	89	4,450 00
Atch., Top. & S. Fé (E. Okla. Div.) 4s, 1928, ...	9,500 00	96	9,600 00
Boston & Albany 4s, 1913, ...	1,960 00	100	2,000 00
Boston & Albany 4s, 1933, ...	10,300 00	95	9,500 00
Boston Elevated 4s, 1935, ...	10,000 00	90	9,000 00
Boston Elevated 4½s, 1941, ...	2,000 00	96	1,920 00
Boston & Maine 4s, 1926, ...	24,500 00	94	23,500 00
Boston & Maine 4½s, 1929, ...	26,610 00	99	25,740 00
Boston & New York Air Line 4s, 1955, ...	20,162 50	97	19,400 00
Brunswick & Western 4s, 1938, ...	4,812 50	92	4,600 00
Central Pacific 4s, 1954, ...	4,625 00	91	4,550 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	4,375 00	86	4,300 00
Chicago & Eastern Illinois 4s, 1955, ...	5,160 00	78	4,680 00
Chicago, Indiana & Southern 4s, 1956, ...	4,812 50	92	4,600 00
Chicago, Lake Shore & Eastern 4½s, 1969, ...	5,325 00	103	5,150 00
Chicago, Mil. & Puget Sound 4s, 1949, ...	4,775 00	94	4,700 00
Chicago & Northwestern 4s, 1926, ...	4,950 00	96	4,800 00
Chicago & West. Indiana cons. 4s, 1952, ...	9,025 00	89	8,900 00
Cleveland Terminal & Valley 4s, 1995, ...	4,912 50	92	4,600 00
Concord, Maynard & Hudson St. 1st 5s, 1922, ...	9,900 00	99	9,900 00
Conn. & Passumpsic River 4s, 1943, ...	1,952 50	99	1,980 00
Delaware & Hudson Co. 1st ref. 4s, 1943, ...	4,943 75	99	4,950 00
Elmira Water, Lt. & R.R. 5s, 1949, ...	5,050 00	101	5,050 00
Evansville & Terre Haute (Mt. V. Br.) 6s, 1923, ...	3,360 00	108	3,240 00
Fitchburg 4s, 1915, ...	3,890 00	99	3,960 00
Fitchburg 3½s, 1921, ...	9,212 50	94	9,400 00
Fitchburg 4s, 1927, ...	4,875 00	97	4,850 00
Fitchburg 4½s, 1928, ...	5,400 00	101	5,050 00
Florida East Coast 4½s, 1959, ...	4,906 25	96	4,800 00
Illinois Central (St. Louis Div.) 3½s, 1951, ...	4,300 00	85	4,250 00
Illinois Central (Omaha Div.) 3s, 1951, ...	3,750 00	75	3,750 00
Illinois Central (Litchfield Div.) 3s, 1951, ...	11,912 50	75	11,250 00
Illinois Central (purchased lines) 3½s, 1952, ...	4,250 00	84	4,200 00
Indiana, Illinois & Iowa 4s, 1950, ...	9,631 25	94	9,400 00
Kentucky Central 1st 4s, 1987, ...	4,762 50	92	4,600 00
Long Island refunding 4s, 1949, ...	4,850 00	94	4,700 00
Lynn & Boston coupon 6s, 1917, ...	5,293 75	104	5,200 00
Maine Central (European & No. Am.) 4s, 1933, ...	5,075 00	95	4,750 00
Manhattan cons. 4s, 1990, ...	9,475 00	94	9,400 00

	Book Value.	Rate.	Market Value.
Mil., Sparta & Northwestern 4s, 1947, ...	\$4,718 75	94	\$4,700 00
New England 4s, 1945, ...	19,400 00	98	19,600 00
N. Y., N. H. & H. 3½s, 1954, ...	12,700 00	79	11,850 00
N. Y., N. H. & H. (H. R. & Pt. Ch.) 4s, 1954, ...	9,800 00	97	9,700 00
Northern Maine Seaport 5s, 1935, ...	11,097 50	103	11,330 00
Oregon-Washington R.R. & Nav. 4s, 1961, ...	4,650 00	91	4,550 00
Princeton & Northwestern 3½s, 1926, ...	4,600 00	92	4,600 00
Rio Grande Southern 4s, 1940, ...	12,800 00	43	6,880 00
Rock Island-Frisco Terminal 5s, 1927, ...	10,500 00	100	10,000 00
Southern Indiana 1st 4s, 1951, ...	25,800 00	81	24,300 00
St. P., Minn. & Man. (Mont. Ex.) 4s, 1937, ...	9,950 00	96	9,600 00
Wabash equipment 4½s, 1915, ...	980 00	98	980 00
Washington County 3½s, 1954, ...	13,200 00	83	12,450 00
Wichita Union Terminal 1st 4½s, 1941, ...	5,075 00	100	5,000 00

Miscellaneous Bonds.

American Pneumatic Service Co. 5s, 1928, ...	1,800 00	98	1,960 00
American Tel. & Tel. Co. 4s, 1929, ...	18,218 75	89	17,800 00
Arcade Bldg. & Realty Co. 6s, 1926, ...	5,000 00	100	5,000 00
Bear River Paper & Bag Co. rec. cert. 6s, 1913, ...	4,950 00	100	5,000 00
Bennington Electric Co. 4½s, 1935, ...	3,480 00	90	3,600 00
Citizens' Gas & Electric Co. 5s, 1921, ...	2,850 00	95	2,850 00
Detroit City Gas Co. gen. 5s, 1915, ...	2,932 50	98	2,940 00
Detroit City Gas Co. gen. 5s, 1913, ...	995 00	100	1,000 00
Elkhart Gas Co. 1st 5s, 1924, ...	4,950 00	97	4,850 00
Greenfield Gas Light Co. 5s, 1937, ...	5,472 50	100	5,500 00
Idaho-Oregon Light & Power Co. 6s, 1929, ...	9,300 00	95	9,500 00
Idaho-Oregon Light & Power Co. 6s, 1941, ...	3,000 00	94	2,820 00
Leominster Gas Light Co. 1st 5s, 1932, ...	1,995 00	100	2,000 00
Mallory Steamship Co. 5s, 1932, ...	8,900 00	88	8,800 00
Norwalk Gas & Electric Co. 6s, 1920, ...	1,000 00	100	1,000 00
Springfield, Mo., Water Co. 1st 5s, 1936, ...	9,800 00	97	9,700 00
Waterbury Light & Power Co. 1st 5s, 1925-26, ...	9,631 25	98	9,800 00
Wauchula Mfg. & Timber Co. 1st 6s, 1913, ...	10,000 00	100	10,000 00

\$809,855 97

\$785,843 50

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Home Office, 77 Franklin Street.*

INCOME.

Ordinary Department.

First year's premiums, less \$11,308.10 for reinsurance, ...	\$317,577 35
Surrender values applied to pay first year's premiums, ...	828 66
Total first year's premiums on original policies, ...	\$318,406 01
Dividends applied to purchase paid-up additions, ...	242 74
Surrender values applied for paid-up insurance, ...	24,154 40
Consideration for life annuities, ...	634 71
Total new premiums, ...	\$343,437 86
Renewal premiums, less \$13,677.83 for reinsurance, ...	1,464,399 04
Dividends applied to pay renewal premiums, ...	37,049 48
Surrender values applied to pay renewal premiums, ...	3,184 57
Renewal premiums on deferred annuities, ...	726 70
Total renewal premiums, ...	\$1,505,359 79
Total premium income, ...	\$1,848,797 65
Consideration for supplementary contracts NOT involving life contingencies, ...	5,091 17
Dividends left with company to accumulate, ...	2,070 15
Total, ...	\$1,855,958 97

Weekly Premium Department.

Total premium income, ...	\$19,893 40
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Accident Department.

Net premiums written:

Accident, ...	\$142,840 10	
Health, ...	83,985 28	
Disability premiums on life policies, ...	5,499 68	\$232,325 06
Policy fees, ...		140 00
Total, ...	\$232,465 06	

General Income.

Interest on mortgages, ...	\$96,217 38	
on bonds and dividends on stocks, ...	181,736 99	
on premium notes and policy loans, ...	57,277 64	
on bank deposits, ...	6,458 06	
on other debts, ...	16,143 93	
Rent, ...	185 00	\$358,019 00
Profit on sale or maturity of bonds, ...		6,997 61
Increase by adjustment in book value of bonds, ...		252 69
Interest mortgage account, ...		75 46
Ledger assets, other than premiums, received from other companies for assuming their risks, ...		1,103 17
Ordinary department, ...		1,855,958 97
Weekly premium department, ...		19,893 40
Accident and health department, ...		232,465 06
Total income, ...		\$2,474,765 36
Ledger assets Dec. 31, 1911, ...		7,374,984 65
Total, ...		\$9,849,750 01

DISBURSEMENTS.

Ordinary Department.

Death claims and additions, ...	\$435,824 41	
Matured endowments, ...	15,300 00	\$451,124 41
Annuities involving life contingencies, ...		954 56
Premium notes voided by lapse, ...		28,250 23
Surrender values paid in cash, ...		201,581 35
applied to pay new premiums, ...		828 66
applied to pay renewal premiums, ...		3,184 57
applied to purchase paid-up insurance, ...		24,154 40
Dividends paid policy holders in cash, ...		5,657 27
applied to pay renewal premiums, ...		37,049 48
applied to purchase paid-up additions, ...		242 74
left with the company to accumulate, ...		2,070 15
Total paid policy holders, ...		\$755,097 82
Investigation and settlement of policy claims, ...		2,874 88
Supplementary contracts NOT involving life contingencies, ...		1,000 00
Commissions to agents; new policies, \$127,916.46; renewals, \$52,126.79; annuities, \$43.53, ...		180,086 78

Commuted renewal commissions, ...	\$450 00
Salaries and allowances for agencies and branch offices, ...	136,773 61
Agency supervision, traveling and other agency expenses, ...	15,015 63
Medical examiners' fees, \$30,312.50, and inspections, \$6,854.97, ...	37,167 47
Salaries of officers and home office employees, ...	117,977 10
Rent, ...	35,820 55
Advertising, printing, postage, etc., ...	35,688 91
Legal expenses, ...	2,400 02
Furniture and fixtures, ...	3,477 20
State taxes on premiums, ...	20,569 38
Insurance department licenses and fees, ...	6,277 63
All other licenses, fees and taxes, ...	3,045 24
Agents' balances charged off, ...	4,537 53
Home office expense, ...	8,430 32
Home office traveling expense, ...	6,390 30
Discount on premiums paid in advance, ...	184 01
Total, ...	\$1,373,264 38

Weekly Premium Department.

Death claims and additions, ...	\$9,118 11
Surrender values paid in cash, ...	1,465 60
Total paid policy holders, ...	\$10,583 71
Commissions to agents: renewals, ...	2,308 48
Salaries and allowances for agencies and branch offices, ...	703 63
Salaries of officers and home office employees, ...	1,156 84
Rent, ...	120 00
Postage, etc., ...	333 83
State taxes on premiums, ...	205 95
Total, ...	\$15,412 44

Accident Department.

Net losses paid: accident, \$53,228.30; health, \$39,502.83; disability benefits under life policies, \$302.33, ...	\$93,033 46
Investigation and adjustment of claims: accident, \$3,064; health, \$759.37, ...	3,823 37
Policy fees retained by agents, ...	140 00
Commissions, less those on return premiums and reinsurance: accident, \$49,914.28; health, \$28,874.30, ...	78,788 58
Compensation of officers and home office employees, ...	22,087 38
Salaries and expenses of agents not paid by commissions, ...	13,039 92
Medical examiners' fees and salaries, ...	709 00
Inspections (other than medical and claims), ...	473 00
Rents, ...	5,000 66
State taxes on premiums, ...	2,596 72
Insurance department licenses and fees, ...	1,544 07
Other licenses, fees and taxes, ...	183 00
Legal expenses, ...	580 00
Advertising, ...	1,697 10
Printing and stationery, ...	6,322 87
Postage, telegraph, telephone and express, ...	2,431 94
Furniture and fixtures, ...	633 79
Traveling, ...	1,937 14
All other disbursements, ...	2,592 27
Total, ...	\$237,614 27

General Disbursements.

Dividends to stockholders, ...	\$70,000 00
American Investment Securities Co., ...	61,250 00
Repairs and expenses on real estate, ...	347 93
Commission and expense on account of Colorado National Consolidation, ...	2,607 91
Decrease, by adjustment, in book value of ledger assets, ...	8,124 41
Ordinary department, ...	1,373,264 38
Weekly premium department, ...	15,412 44
Accident and health department, ...	237,614 27

Total disbursements, ...	\$1,768,621 34
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Balance, ...	\$8,081,128 67
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LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Book value of real estate, ...	\$637,497 74
Mortgage loans on real estate, ...	1,759,894 53
Loans to policy holders, ...	1,014,570 68
Premium notes on policies in force, ...	122,835 49
Book value of bonds and stocks (schedule A), ...	4,175,266 06
Cash in office, ...	3,739 88
Deposits in trust companies and banks not on interest, ...	1,329 26
Deposits in trust companies and banks on interest, ...	242,555 44
Agents' balances (net), ...	77,862 37
Funds in hands of cashiers, ...	2,081 19
Suspense, ...	8,523 34

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$21,466 91	\$1,848 22	
Health, ...	10,733 45	924 11	
Totals, ...	\$32,200 36	\$2,772 33	34,972 69

Total ledger assets, ...	\$8,081,128 67
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NON-LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Interest due and accrued on: mortgages, \$30,341.73; bonds, \$33,033.55; premium notes, \$9,808.87; other assets, \$1,179.48,	74,363 63
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	New Business.	Renewals.
Uncollected premiums, ordinary department, ...	\$79,754 78	\$133,316 47
Deferred premiums, ...	14,612 71	75,030 09
Total, ...	\$94,367 49	\$208,346 56
Deduct loading, ...	10,111 90	37,860 80

Net uncollected and deferred premiums, ...	\$84,255 59	\$170,485 76	254,741 35
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Uncollected premiums, weekly premium department,	\$818 85	
Deduct loading,	450 37	
Net uncollected premiums,		\$368 48
Gross assets,		\$8,410,602 13

ASSETS NOT ADMITTED.

Agents' debit balances,	\$79,736 32	
Funds in hands of cashiers,	2,081 19	
Suspense,	8,523 34	
Premium obligations and loans in excess of net value of their policies,	25,878 46	
Book value of real estate over market value,	236 91	
Book value of stocks and bonds over market value,	139,424 06	
Accident and health premiums in course of collection, written prior to Oct. 1, 1912,	2,772 33	258,652 61
Admitted assets,		\$8,151,949 52

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent.,	\$6,469,750 00	
Deduct net value of risks reinsured,	10,825 00	
Net reserve,	\$6,458,925 00	
Present value of supplementary contracts not involving life contingencies,	16,057 00	
Death losses in process of adjustment,	\$16,197 00	
losses reported,	39,269 42	
losses and other policy claims resisted,	5,000 00	60,466 42
Dividends left to accumulate and interest thereon,	2,749 58	
Premiums paid in advance,	7,879 63	
Commissions to agents due or accrued,	129 43	
Miscellaneous accounts due or accrued,	14,150 60	
Medical examiners' fees due or accrued,	3,836 00	
Legal fees due or accrued,	917 95	
Federal, state and other taxes due or accrued,	19,442 01	
Dividends or other profits due policy holders,	3,233 36	
Total,	\$6,587,786 98	

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent.,	\$55,598 00	
Surrender values claimable on terminated policies,	1,606 85	
Death losses reported,	231 00	
Federal, state and other taxes due or accrued,	200 00	
Total,	\$57,635 85	

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, . . .	\$274 00	\$13,180 44	\$16,500 00	\$500 00	
Health, . . .	548 57	7,090 39	—	—	
Totals, . . .	\$822 57	\$20,270 83	\$16,500 00	\$500 00	\$38,093 40
Reinsurance, . . .					951 15
Balance, . . .					\$37,142 25
Unearned premiums: accident, \$59,841.72; health, \$30,338.20,					90,179 92
Commissions on policies issued after Oct. 1: accident, \$6,399.10;					
health, \$3,199.55,					9,598 65
Salaries, expenses and accounts due or accrued, . . .					592 18
Federal, state and other taxes due or accrued, . . .					3,677 52
Reinsurance, . . .					1,025 00
Advance premiums (100%), . . .					191 57
Unearned disability premiums on life policies, . . .					2,749 84
Total, . . .				\$145,156 93	

General Liabilities.

Unearned interest and rent paid in advance, . . .	\$18,422 08
Balance from sale at foreclosure, . . .	4,074 87
Ordinary department, . . .	6,587,786 98
Weekly premium department, . . .	57,635 85
Accident and health department, . . .	145,156 93
Paid-up capital, . . .	1,000,000 00
Unassigned funds (surplus), . . .	338,872 81
Total liabilities, . . .	\$8,151,949 52

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, . . .	\$133,147 99	
Received during 1912, new policies, \$41,427.53;		
old policies, \$215,170.20, . . .	256,597 73	
Restored by revival of policies, . . .	3,142 82	\$392,888 54
Used in payment of losses and claims, . . .	\$956 30	
Voided by lapse, . . .	31,393 05	
Used in payment of dividends to policy holders, . . .	1,418 56	
Redeemed by maker in cash, . . .	236,285 14	270,053 05
Premium notes on hand Dec. 31, 1912, . . .		\$122,835 49

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13,852	\$38,246,498 00		
Endowment, . . .	3,601	8,077,556 00		
All other, . . .	1,204	5,417,733 00		
Reversionary additions, . . .	—	43,147 00	18,657	\$51,784,934 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	5,167	\$11,728,948 00		
Endowment, ...	997	1,904,584 00		
All other, ...	1,018	4,153,595 00		
Reversionary additions, .	—	10,199 00	7,182	\$17,797,326 00

Old Policies revived.

Whole life, ...	199	\$479,546 00		
Endowment, ...	35	64,500 00		
All other, ...	29	119,956 00	263	664,002 00

Old Policies increased.

Whole life, ...	—	\$110,739 00		
Endowment, ...	—	42,887 00		
All other, ...	—	19,522 00	—	173,148 00

Transfers, Deductions.

Whole life, ...	60	\$217,890 00		
Endowment, ...	56	204,664 00		
All other, ...	27	116,480 00		
	143	\$539,034 00		

Transfers, Additions.

Whole life, ...	78	\$293,144 00		
Endowment, ...	28	82,720 00		
All other, ...	37	163,170 00		
	143	\$539,034 00		

Total, ...			26,102	\$70,419,410 00
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Terminated during the Year.

Whole life, ...	3,089	\$7,658,617 00		
Endowment, ...	675	1,533,783 00		
All other, ...	495	1,917,163 00		
Reversionary additions, .	—	4,233 00		
	4,259	\$11,113,796 00		

How terminated.

By death, ...	118	\$432,418 00		
maturity, ...	3	9,800 00		
expiry, ...	23	78,080 00		
surrender, ...	553	1,706,183 00		
lapse, ...	2,466	5,334,594 00		
decrease, ...	—	617,892 00		
Not taken, ...	1,096	2,934,829 00	4,259	11,113,796 00

Policies in Force Dec. 31, 1912.

Whole life, ...	16,147	\$42,982,368 00		
Endowment, ...	3,930	8,433,800 00		
All other, ...	1,766	7,840,333 00		
Reversionary additions, .	—	49,113 00	21,843	\$59,305,614 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	2,059	\$346,405 00		
Endowment, ...	478	39,708 00	2,537	\$386,113 00

Old Policies revived.

Whole life, ...	-	-	7	1,043 00
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Old Policies increased.

Whole life, ...	-	\$5,665 00		
Endowment, ...	-	1,992 00	-	7,657 00
Total, ...			2,544	\$394,813 00

Terminated during the Year.

Whole life, ...	200	\$35,286 00		
Endowment, ...	17	1,314 00		
	217	\$36,600 00		

How terminated.

By death, ...	61	\$9,665 00		
surrender, ...	100	17,608 00		
lapse, ...	56	9,094 00		
decrease, ...	-	233 00	217	36,600 00

Policies in Force Dec. 31, 1912.

Whole life, ...	1,866	\$317,827 00		
Endowment, ...	461	40,386 00	2,327	\$358,213 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$105,404 54	\$55,587 27
Written during the year, ...	203,178 08	121,304 24
Totals, ...	\$308,582 62	\$176,891 51
Expired and cancelled, ...	184,623 56	114,911 98
In force at end of year, ...	\$123,959 06	\$61,979 53
Reinsured, ...	4,275 63	1,303 14
Net premiums in force, ...	\$119,683 43	\$60,676 39

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$14,393 43	\$2,385 16
Health, ...	6,632 04	3,801 15
Totals, ...	\$21,025 47	\$6,186 31

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
70 shares	Fitchburg, preferred, ...	\$9,852 00	121	\$8,470 00
235 "	Massachusetts Elec. Cos., preferred, ...	18,587 00	78	18,330 00
917 "	Pennsylvania, ...	59,520 42	122	55,937 00
<i>Bank Stocks.</i>				
20 shares	Citizens' Trust & Savings, ...	3,025 00	140	2,800 00
<i>Government Bonds.</i>				
United States	3s, 1918, ...	1,003 37	103	1,030 00
<i>State, County and Municipal Bonds.</i>				
Appling County, Ga.,	5s, 1925-30, ...	10,306 79	104	10,400 00
Asheville, N. C.,	5s, 1941, ...	20,686 66	106	21,200 00
Atlantic City, N. J.,	4½s, 1940, ...	26,797 99	104	26,000 00
Baltimore, Md.,	4s, 1954, ...	25,119 52	96	24,000 00
Beaufort County, N. C.,	5s, 1939, ...	16,632 37	106	15,900 00
Boston, Mass.,	3½s, 1932, ...	41,732 00	93	37,200 00
Boston, Mass.,	tax exempt 4s, 1948, ...	27,499 20	104	24,960 00
Chicago, Ill.,	5s, 1914-15, ...	18,522 00	100	18,900 00
Denver, city & co., Col.,	So. Pk. dist. 6s, 1912, ...	100 00	100	100 00
Dillon County, S. C.,	5s, 1942, ...	16,258 67	106	15,900 00
Ft. Smith, Ark.,	water wks. imp. d. No. 1 5s, 1924, ...	15,262 77	101	15,150 00
Ft. Worth, Tex.,	5s, 1951, op. 1931, ...	25,718 89	103	25,750 00
Greensboro, N. C.,	5s, 1940, ...	10,382 00	106	10,600 00
High Point, N. C.,	5s, 1940, ...	15,568 50	104	15,600 00
Hudson County, N. J.,	4½s, 1940, ...	26,007 50	104	26,000 00
Kansas City, Kan.,	5s, 1920, ...	15,759 70 {	104	6,240 00
Kansas City, Kan.,	5s, 1921-22, ...		105	9,450 00
Kennebec, Me.,	3½s, 1925, ...	22,052 50	91	22,750 00
Loveland, Col.,	5s, 1927, ...	1,000 00	99	990 00
Massachusetts	3½s, 1941, ...	10,771 52	93	9,300 00
Massachusetts	3½s, 1944, ...	200,438 60	92	174,800 00
Meeker, Col.,	water 6s, 1920, op. 1915, ...	10,000 00	100	10,000 00
Mobile, Ala.,	series G 5s, 1919, ...	15,228 38	102	15,300 00
Montrose, Col.,	5s, 1920, op. 1915, ...	1,000 00	100	1,000 00
New York, N. Y.,	3½s, 1954, ...	46,266 51	85	38,250 00
Oakland, Cal.,	4½s, 1916, ...	8,046 39	100	8,000 00
Oakland, Cal.,	4½s, 1917-18, ...	12,095 99	101	12,120 00
Oklahoma City, Okla.,	5s, 1934, ...	25,840 13	104	26,000 00
Pensacola, Fla.,	4½s, 1926-36, ...	21,276 95	100	21,000 00
Pensacola, Fla.,	6s, 1915, ...	7,500 00	101	7,575 00
Pensacola, Fla.,	6s, 1916, ...	2,500 00	102	2,550 00
Perth Amboy, N. J.,	school 4½s, 1938, ...	26,180 00	104	26,000 00
Portland, Ore.,	water 5s, 1923, ...	23,323 14	105	23,100 00
Portland, Ore.,	improvement 6s, 1921, op. 1912, ...	25,224 09	100	25,000 00
Revere, Mass.,	tax exempt 4s, 1913-16, ...	4,026 10	100	4,000 00
Salt Lake City, Utah,	6s, 1913-21, ...	12,969 00	100	13,100 00
Seattle, Wash.,	4½s, 1931, ...	10,000 00	102	10,200 00
Spokane, Wash.,	6s, 1919-22, ...	27,464 00	100	27,600 00
Weehauken, N. J.,	4½s, 1917, ...	15,121 86	101	15,150 00
<i>Railroad Bonds.</i>				
Atch., Top. & S. Fé (Tr.-Con. Sh. L.)	4s, 1958, ...	47,562 50	91	45,500 00
At., Knox. & Nor. (L. & Nash. Sys.)	1st 5s, 1946, ...	32,545 87	109	31,610 00
Atlantic & Birmingham,	1st 5s, 1934, ...	25,334 61	99	24,750 00
Atlantic & Birmingham Const. Co. & Atlanta,	Birmingham & Atlantic, joint notes, 5s, 1915, ...	23,040 00	65	15,600 00
Atlantic Coast Line	4s, 1952, ...	24,250 00	95	23,750 00
Atlantic Coast Line (Louis. & Nash.)	col. 4s, 1952, ...	23,500 00	92	23,000 00
Aurora, Elgin & Chic.	1st ref. 5s, 1946, ...	25,610 00	95	25,650 00
Balt. & Ohio (S. W. Div.)	1st mtge. 3½s, 1925, ...	30,800 00	91	31,850 00
Bangor & Aroostook (Pis. Div.)	1st 5s, 1943, ...	11,878 35	105	10,500 00
Bangor & Aroostook	1st 5s, 1943, ...	23,803 60	108	21,600 00
Bangor & Aroostook (Wash. Ext.)	5s, 1939, ...	20,000 00	96	19,200 00
Boston Elevated	4s, 1935, ...	25,978 39	90	22,500 00
Boston & Maine	4½s, 1944, ...	2,092 08	98	1,960 00
Boston & Maine	3s, 1950, ...	26,932 50	71	24,850 00
Boston & Northern St.	1st ref. 4s, 1954, ...	44,625 00	90	45,000 00
Brooklyn Rapid Transit Co.	5s, 1918, ...	24,312 50	96	24,000 00
Carbondale & Shawneetown	1st 4s, 1932, ...	12,606 88	94	12,220 00
Ced. Rap. & Mo. R. (Ch. & No. Sys.)	7s, 1916, ...	60,658 10	108	59,400 00
Cen. Ind. (C., C. & St. L. Sys.)	1st 4s, 1953, ...	9,700 00	88	8,800 00

	Book Value.	Rate.	Market Value.
Central of Ga. (Chattanooga Div.) 4s, 1951, ...	\$880 00	90	\$900 00
Central of N. J. equipment 4s, 1913, ...	17,126 46	100	18,000 00
Chesapeake & O. (R. & Alle. Div.) 2d 4s, 1989, ...	18,245 00	90	18,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, ...	14,756 25	86	12,900 00
Chic., Burl. & Quincy (Neb. Ext.) 1st 4s, 1927, ...	52,080 14	97	48,500 00
Chicago City Rys. 5s, 1927, ...	26,027 90	101	25,250 00
Chicago & Eastern Illinois equipment 4½s, 1915, ...	21,092 99	99	20,790 00
Chicago Junction 1st 4s, 1945, ...	15,000 00	91	13,650 00
Chicago, Milwaukee & St. Paul 4s, 1934, ...	23,687 50	91	22,750 00
Chicago & Northwestern 5s, 1933, ...	28,417 02	108	27,000 00
Chicago Rys. Co. 1st 5s, 1927, ...	25,219 96	99	24,750 00
Chic., St. P., Minn. & Omaha 1st cons. 6s, 1930, ...	63,971 96	121	60,500 00
Chicago & West. Ind. gen. 6s, 1932, ...	95,520 86	108	93,960 00
Cincinnati, Ind. & West. 1st ref. 4s, 1953, ...	24,875 00	87	21,750 00
Cl., Cin., Ch. & St. L. (Cairo Div.) 1st 4s, 1939, ...	37,582 50	92	35,880 00
Cleveland, Loraine & Wheeling 1st 5s, 1933, ...	14,212 21	107	13,910 00
Cleve., Loraine & Wheeling 5s, 1936, ...	52,949 22	105	52,500 00
Coal River 1st 4s, 1945, ...	23,950 00	87	21,750 00
Concord & Montreal 3½s, 1920, ...	46,861 50	93	46,500 00
D. & N. (N. Y., N. H. & H. Sys.) 1st ref. 4s, 1955, ...	21,060 00	96	19,200 00
Detroit & Toledo Shore Line 1st 4s, 1953, ...	10,800 00	86	10,320 00
Duluth, Missabe & Northern general 5s, 1941, ...	25,283 18	105	25,200 00
Dut. Co. (N. Y., N. H. & H. Sys.) 1st 4½s, 1940, ...	31,952 98	103	30,900 00
Elmira, Cortland & Northern 1st 5s, 1914, ...	15,072 73	100	15,000 00
Fitchburg 4s, 1927-28, ...	30,374 53	97	28,130 00
Grand Rapids & Indiana 1st 4½s, 1941, ...	35,513 88	102	33,660 00
Illinois Central (Louis. Div.) 1st 3½s, 1953, ...	23,500 00	85	21,250 00
Illinois Central (Omaha Div.) 1st 3s, 1951, ...	39,455 00	75	37,500 00
Ind. & St. L. (C., C. & St. L. Sys.) 1st 7s, 1919, ...	57,692 31	114	57,000 00
Interborough Rapid Transit Co. 5s, 1952, ...	19,800 00	104	20,800 00
Kansas City, Ft. Scott & Memphis 6s, 1928, ...	28,847 50	112	28,000 00
Kentucky Central 1st 4s, 1987, ...	23,687 50	92	23,000 00
Lake Erie & Western 1st 5s, 1937, ...	12,181 54	106	11,660 00
Leamington & St. Clair 1st 4s, 1945, ...	29,625 00	95	28,500 00
Lehigh & New York 4s, 1945, ...	30,160 00	94	29,140 00
Lynn & Boston 1st 5s, 1924, ...	26,580 63	103	25,750 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, ...	22,768 40	86	21,500 00
Metropolitan St., Kansas City, Mo., cons. 5s, 1913, ...	19,600 00	95	19,000 00
Michigan Central deb. 4s, 1929, ...	23,187 50	89	22,250 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, ...	26,996 80	105	26,250 00
Mobile & Ohio (Montgomery Div.) 5s, 1947, ...	2,197 49	107	2,140 00
Mobile & Ohio 1st 6s, 1927, ...	57,350 54	113	56,500 00
Montana Central 1st 6s, 1937, ...	33,276 66	124	32,240 00
Nash., Chat. & St. Louis 1st consol. 5s, 1928, ...	40,999 85	108	39,960 00
Nash., Florence & Sheffield 1st 5s, 1937, ...	27,772 22	108	27,000 00
New Bed., Middleboro & Brockton St. 5s, 1920, ...	25,163 52	99	24,750 00
N. Y. Central & Hudson River deb. 4s, 1934, ...	24,357 96	91	23,660 00
N. Y., N. H. & H. (H. & Pt. Ch. Div.) 1st 4s, 1954, ...	52,908 40	97	48,500 00
New York, New Haven & Hartford 3½s, 1954, ...	810 40	79	790 00
No. Maine Seaport 1st term mtge. 5s, 1935, ...	22,508 33	103	20,600 00
Ohio River consol. 5s, 1937, ...	55,270 00	105	52,500 00
Old Colony Street 1st ref. 4s, 1954, ...	44,850 00	89	44,500 00
Oregon Short Line 1st cons. 5s, 1946, ...	28,078 46	109	27,250 00
Portland & Ogdensburg 1st 4½s, 1928, ...	20,816 81	102	20,400 00
Rock Island-Frisco Terminal 1st 5s, 1927, ...	25,678 41	100	25,000 00
St. Louis extended 4½s, 1920, ...	19,600 00	97	19,400 00
Sea Coast prior lien 1st 5s, 1943, ...	27,652 90	108	25,920 00
Southern Pacific Branch 6s, 1937, ...	63,837 16	127	63,500 00
Spokane & Inland Empire 5s, 1926, ...	24,750 00	97	24,250 00
Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938, ...	54,860 67	120	52,200 00
Terre Haute & Peoria 1st consol. 5s, 1942, ...	28,162 50	106	26,500 00
Vermont Valley 1st 4½s, 1940, ...	26,085 99	104	26,000 00
West End Street 4½s, 1923, ...	15,302 51	100	15,000 00
Winona Bridge 5s, 1915, ...	25,000 00	101	25,250 00
Winona & St. Peters 1st 7s, 1916, ...	28,566 55	110	28,490 00
Wrightsville & Tennille 5s, 1958, ...	15,297 03	101	15,150 00

Miscellaneous Bonds.

American Tel. & Tel. Co. 4s, 1929, ...	54,986 65	89	53,400 00
Brockton Gas Light Co. 5s, 1928, ...	26,383 39	103	25,750 00
Bush Terminal Buildings 5s, 1960, ...	24,500 00	97	24,250 00
Chicago Telephone Co. 1st 5s, 1923, ...	25,775 60	101	25,250 00
Clarendon Hotel Co., Sea., Fla., 1st 7s, 1913-16, ...	9,947 50	100	10,000 00

	Book Value.	Rate.	Market Value.
Consumers Power Co., Minn., 1st 5s, 1929, ...	\$36,125 00	87	\$34,800 00
Corby Bldg. Co., St. Joseph, Mo., 1st 5s, 1922-23, ...	19,600 00	100	20,000 00
Denver Gas & Electric Co. notes, 6s, 1914, ...	25,075 00	100	25,000 00
Denver Gas & Electric Co. gen. 5s, 1949, ...	23,985 00	96	24,000 00
Denver-Tramway Power Co. 1st imp. 5s, 1923, ...	18,810 00	100	19,000 00
East Ohio Gas Co. 1st 5s, 1939, ...	49,000 00	100	50,000 00
Electric Securities Corp. 5s, 1940-42, ...	49,687 50	100	50,000 00
Ellicott Sq. Co. 1st 5s, 1935, ...	24,875 00	101	25,250 00
Federal Light & Traction Co. 1st 5s, 1942, ...	23,375 00	93	23,250 00
Minneapolis Gas Light Co. 1st 5s, 1930, ...	34,825 00	100	35,000 00
Minneapolis General Electric Co. 5s, 1934, ...	24,937 50	100	25,000 00
Mississippi Valley Gas & Electric Co. 5s, 1922, ...	21,000 00	89	22,250 00
Mutual Union Telegraph Co. 1st 5s, 1941, ...	20,586 60	102	20,400 00
Portland Gen. Electric Co. 1st 5s, 1935, ...	25,000 00	102	25,500 00
Portland Ry., Lt. & P. Co. 1st ref. 5s, 1942, ...	24,000 00	96	24,000 00
Puget Sound Power Co. 5s, 1933, ...	19,500 00	97	19,400 00
Seattle Electric Co. cons. refunding 5s, 1929, ...	24,468 75	99	24,750 00
Southern California Edison Co. 6s, 1916, ...	6,045 67	102	6,120 00
South Platte Canal & Reservoir Co. 1st 5s, 1923, ...	54,600 00	90	54,000 00
Standard Gas & Elec. Co. conv. 6s, 1926, ...	50,151 65	100	50,000 00
Twentieth Century Investment Co. 1st 7s, 1914, ...	8,000 00	101	8,080 00
Union Elec. Light & Power Co. 1st 5s, 1932, ...	25,095 80	101	25,250 00
United Electric Security Co. 5s, 1942, ...	25,000 00	100	25,000 00
Western Telephone & Telegraph Co. 5s, 1932, ...	24,281 25	100	25,000 00
	\$4,175,266 06		\$4,035,842 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

ROLAND O. LAMB, *President.*WALTON L. CROCKER, *Secretary.**Office, 178 Devonshire Street.*

INCOME.

Ordinary Department.

First year's premiums, ...	\$1,357,119 32
Surrender values applied to pay first year's premiums, ...	88 37
Total first year's premiums on original policies, ...	\$1,357,207 69
Dividends applied to purchase paid-up additions, ...	107,500 17
Surrender values applied for paid-up insurance, ...	90,751 62
Total new premiums, ...	\$1,555,459 48
Renewal premiums, less \$25,913.47 for reinsurance, ...	7,637,119 82
Dividends applied to pay renewal premiums, ...	1,155,316 62
Surrender values applied to pay renewal premiums, ...	891 76
Total renewal premiums, ...	\$8,793,328 20
Total premium income, ...	\$10,348,787 68
Consideration for supplementary contracts not involving life contingencies, ...	33,973 00
Dividends left with company to accumulate, ...	33,192 53
Agents' balances previously charged off, ...	63 88
Accumulation fund, ...	133 10
Total, ...	\$10,416,150 19

Weekly Premium Department.

Premiums, ...	\$12,687,397 89
Dividends applied to purchase paid-up additions, ...	3 10
Surrender values applied for paid-up insurance, ...	25,441 98
Dividends applied to pay renewal premiums, ...	584,392 05
Total premium income, ...	\$13,297,235 02
Agents' balances previously charged off, ...	2,390 76
Total, ...	\$13,299,625 78

General Income.

Interest on mortgages, ...	\$1,853,168	15	
on collateral loans, ...	6,000	00	
on bonds and dividends on stocks, ...	1,483,054	99	
on premium notes and policy loans, ...	294,452	05	
on bank deposits, ...	34,262	25	
on other debts, ...	5,610	59	
Discount on claims paid in advance, ...	1,644	25	
Rent, including \$126,500 for occupancy of own buildings, ...	343,062	42	\$4,021,254 70
Profit on sale or maturity of bonds, ...			20,747 77
Increase by adjustment in book value of bonds, ...			22,847 58
All other, ...			100 00
Ordinary department, ...			10,416,150 19
Weekly premium department, ...			13,299,625 78
Total income, ...			\$27,780,726 02
Ledger assets Dec. 31, 1911, ...			79,843,270 18
Total, ...			\$107,623,996 20

DISBURSEMENTS.

Ordinary Department.

Death claims and additions, ...	\$2,100,045	94	
Matured endowments and additions, ...	348,222	00	\$2,448,267 94
Premium notes voided by lapse, ...			9,508 29
Surrender values paid in cash, ...			827,931 14
applied to pay new premiums, ...			88 37
applied to pay renewal premiums, ...			891 76
applied to purchase paid-up insurance, ...			90,751 62
Dividends paid policy holders in cash, ...			104,770 65
applied to pay renewal premiums, ...			1,155,316 62
applied to purchase paid-up additions, ...			107,500 17
left with the company to accumulate, ...			33,192 53
Total paid policy holders, ...			\$4,778,219 09
Investigation and settlement of policy claims, ...			2,497 76
Supplementary contracts NOT involving life contingencies, ...			35,664 45
Dividends held on deposit surrendered, ...			10,300 03
Commissions to agents: new policies, \$552,038.10; renewals, \$586,194.05, ...			1,138,232 15
Salaries and allowances for agencies and branch offices, ...			87,595 23
Agency supervision, traveling and other agency expenses, ...			50,195 93
Medical examiners' fees, \$108,372.50, and inspections, \$4,146.08, ...			112,518 58
Salaries of officers and home office employees, ...			268,311 07
Rent, including \$49,384.96 for occupancy of own buildings, ...			93,850 97
Advertising, printing, postage, etc., ...			107,539 69
Legal expenses, ...			2,765 31
Furniture and fixtures, ...			15,002 47
State taxes on premiums, ...			112,128 30
Insurance department licenses and fees, ...			9,688 13
All other licenses, fees and taxes, ...			49,164 52

Agents' balances charged off, ...	\$1,484	98
All other disbursements, ...	11,743	29
Total, ...	\$6,886,901	95

Weekly Premium Department.

Death claims and additions, ...	\$4,484,270	96
Matured endowments, ...	3,799	00
Surrender values paid in cash, ...	634,038	95
Surrender values applied to purchase paid-up insurance, ...	25,441	98
Dividends paid policy holders in cash, ...	17,282	65
applied to pay renewal premiums, ...	584,392	05
applied to purchase paid-up additions, ...	3	10
Total paid policy holders, ...	\$5,749,228	69
Investigation and settlement of policy claims, ...	40,078	99
Commissions to agents, ...	2,481,277	02
Salaries and allowances for agencies and branch offices, ...	891,033	83
Agency supervision, traveling and other agency expenses, ...	51,250	60
Medical examiners' fees, \$183,729.50, and inspections, \$56,618.02, ...	240,347	52
Salaries of officers and home office employees, ...	394,279	67
Rent, including \$77,115.04 for occupancy of own buildings, ...	148,751	93
Advertising, printing, postage, etc., ...	140,694	53
Legal expenses, ...	2,433	39
Furniture and fixtures, ...	13,695	63
State taxes on premiums, ...	99,740	91
Insurance department licenses and fees, ...	8,839	91
All other licenses, fees and taxes, ...	36,446	90
Agents' balances charged off, ...	1,639	22
All other disbursements, ...	17,729	27
Total, ...	\$10,317,468	01

General Disbursements.

Repairs and expenses on real estate, ...	\$98,403	42
Taxes on real estate, ...	68,030	48
Investment expenses, ...	61,099	66
Miscellaneous, ...	4,735	00
Loss on sale or maturity of bonds, ...	7,263	73
Decrease by adjustment in book value of bonds, ...	19,177	04
Ordinary department, ...	6,886,901	95
Weekly premium department, ...	10,317,468	01
Total disbursements, ...	\$17,463,079	29
Balance, ...	\$90,160,916	91

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate, ...	\$4,151,866	27
Mortgage loans on real estate, ...	40,067,315	04
Loan secured by collateral (Oak Ridge Oil Co. of Cal., 6s, 1931), ...	600,000	00
Loans to policy holders, ...	6,376,143	70
Premium notes on policies in force, ...	313,214	14
Book value of bonds and stocks (schedule A), ...	37,404,549	26
Cash in office, ...	4,143	94
Deposits in trust companies and banks not on interest, ...	20,531	76

Deposits in companies and banks on interest, ...	\$1,216,440	34
Agents' balances (net), ...	6,712	46
Total ledger assets, ...	\$90,160,916	91

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on:		
Mortgages, ...	\$938,007	22
Bonds, ...	526,700	51
Collateral loans, ...	3,200	00
Premium notes, ...	106,366	04
Other assets, ...	3,245	21
Rents due and accrued, ...	30,098	98
		1,607,617 96

	New Business.	Renewals.
Uncollected premiums, ordinary department, ...	\$119,030 93	\$656,762 81
Deferred premiums, ...	236,162 78	1,298,834 88
Total, ...	\$355,193 71	\$1,955,597 69
Deduct loading, ...	88,798 43	488,899 43

Net uncollected and deferred premiums, ...	\$266,395 28	\$1,466,698 26	1,733,093 54
Uncollected premiums, weekly premium department, ...		\$160,211 43	
Deduct loading, ...		76,901 49	

Net uncollected premiums, ...			83,309 94
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Gross assets, ...	\$93,584,938	35
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ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$18,028	61
Premium obligations and loans in excess of net value of their policies, ...	510	00
Book value of stocks and bonds over market value, ...	1,103,377	78
		1,121,916 39
Admitted assets, ...		\$92,463,021 96

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent., ...	\$43,904,852	00
Deduct net value of risks reinsured, ...	120,247	00
Net reserve, ...	\$43,784,605	00
Present value of supplementary contracts NOT involving life contingencies, ...		271,687 15
Death losses due and unpaid, ...	\$2,155	00
in process of adjustment, ...	22,538	00
reported, ...	143,768	00
Matured endowments due and unpaid, ...	1,414	00
Death losses and other policy claims resisted, ...	36,024	56
		205,899 56

Supplementary contracts NOT involving life contingencies due and unpaid, ...	\$506 60
Dividends left to accumulate and interest thereon, ...	74,944 55
Premiums paid in advance, ...	31,915 96
Commissions to agents due or accrued, ...	14,112 82
Miscellaneous accounts due or accrued, ...	18,749 12
Medical examiners' fees due or accrued, ...	1,675 00
Legal fees due or accrued, ...	720 00
Federal, state and other taxes due or accrued, ...	173,877 09
Dividends or other profits due policy holders, ...	106,720 85
Dividends apportioned on annual dividend policies, payable during 1913, ...	1,480,301 05
Dividends apportioned on deferred dividend policies, payable during 1913, ...	119,698 95
Held for 5-year dividend policies payable after 1913, ...	232,901 75
Accumulation fund, ...	133 10
Total ordinary liabilities, ...	\$46,518,448 55

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the Standard Industrial table, with interest at 3½ per cent., ...	\$36,934,168 00
Surrender values claimable on terminated policies, ...	213,034 38
Death losses due and unpaid, ...	\$11,754 00
in process of adjustment, ...	15,156 10
reported, ...	91,344 75
and other policy claims resisted, ...	4,180 92
Premiums paid in advance, ...	266,055 05
Commissions to agents due or accrued, ...	50,875 42
Miscellaneous accounts due or accrued, ...	26,482 03
Medical examiners' fees due or accrued, ...	2,226 50
Legal fees due or accrued, ...	1,080 00
Federal, state and other taxes due or accrued, ...	158,244 53
Dividends apportioned on annual dividend policies, payable during 1913, ...	650,765 20
Total weekly premium liabilities, ...	\$38,425,366 88

General Liabilities.

Unearned interest and rent paid in advance, ...	\$71,191 50
Ordinary department, ...	46,518,448 55
Weekly premium department, ...	38,425,366 88
Unassigned funds (surplus), ...	7,448,015 03
Total liabilities, ...	\$92,463,021 96

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$309,853 05	
Received during 1912, old policies, ...	100,980 40	
Restored by revival of policies, ...	5,564 21	\$416,397 66
Used in payment of losses and claims, ...	\$7,714 75	
Used in purchase of surrendered policies, ...	7,010 58	
Voided by lapse, ...	15,072 50	
Used in payment of dividends to policy holders, ...	30,558 98	
Redeemed by maker in cash, ...	42,826 71	103,183 52
Premium notes on hand Dec. 31, 1912, ...		\$313,214 14

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	131,157	\$209,848,936 00		
Endowment, ...	27,362	35,116,288 00		
All other, ...	6,830	24,628,668 00		
Reversionary additions, .	—	1,497,546 00	165,349	\$271,091,438 00

Issued during the Year.

Whole life, ...	24,845	\$37,868,375 00		
Endowment, ...	6,094	5,678,420 00		
All other, ...	1,397	6,228,000 00	32,336	49,774,795 00

Old Policies revived.

Whole life, ...	698	\$818,043 00		
Endowment, ...	137	148,500 00		
All other, ...	28	104,000 00	863	1,070,543 00

Old Policies increased.

Whole life, ...	118	\$1,046,825 00		
Endowment, ...	13	204,392 00		
All other, ...	8	285,377 00	139	1,536,594 00

Transfers, Deductions.

Whole life, ...	87	\$127,500 00		
Endowment, ...	76	85,500 00		
All other, ...	113	351,000 00		
	276	\$564,000 00		

Transfers, Additions.

Whole life, ...	168	\$394,500 00		
Endowment, ...	47	79,000 00		
All other, ...	61	90,500 00		

Total, ...	276	\$564,000 00	198,687	\$323,473,370 00
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Terminated during the Year.

Whole life, ...	12,054	\$19,427,310 00		
Endowment, ...	3,020	3,642,979 00		
All other, ...	875	3,790,090 00		
Reversionary additions, .	—	107,323 00		
	15,949	\$26,967,702 00		

How terminated.

By death, ...	1,167	\$2,179,422 00		
maturity, ...	205	338,424 00		
expiry, ...	94	221,463 00		
surrender, ...	3,228	3,352,436 00		

	Number.	Amount.	Total No.	Total Amount.
By lapse, . . .	7,133	\$10,239,605 00		
decrease, . . .	135	4,328,107 00		
Not taken, . . .	3,987	6,308,245 00	15,949	\$26,967,702 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	144,845	\$230,421,869 00		
Endowment, . . .	30,557	37,498,121 00		
All other, . . .	7,336	26,970,310 00		
Reversionary additions, . . .	—	1,615,368 00	182,738	\$296,505,668 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1911.

Whole life, . . .	2,023,024	\$328,288,264 00		
Endowment, . . .	18,653	13,908,324 00		
All other, . . .	725	181,250 00	2,042,402	\$342,377,838 00

Issued during the Year.

Whole life, . . .	378,509	\$67,379,250 00		
Endowment, . . .	28,060	1,786,988 00	406,569	69,166,238 00

Old Policies revived.

Whole life, . . .	31,103	\$5,295,242 00		
Endowment, . . .	218	207,284 00	31,321	5,502,526 00

Transfers, Deductions.

Whole life, . . .	195	\$48,910 00		
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Transfers, Additions.

All other, . . .	195	\$48,910 00		
Total, . . .			2,480,292	\$417,046,602 00

Terminated during the Year.

Whole life, . . .	306,074	\$49,555,152 00		
Endowment, . . .	7,282	1,894,873 00		
All other, . . .	192	48,160 00		
	313,548	\$51,498,185 00		

How terminated.

By death, . . .	28,870	\$4,528,356 00		
maturity, . . .	41	3,799 00		
expiry, . . .	186	46,500 00		
surrender, . . .	38,772	7,470,625 00		
lapse, . . .	245,679	39,448,905 00	313,548	51,498,185 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	2,126,367	\$351,358,694 00		
Endowment, . . .	39,649	14,007,723 00		
All other, . . .	728	182,000 00	2,166,744	\$365,548,417 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
1,500 shares Depart. Store Tr., Boston, Mass.,	\$1 00	85	\$127,500 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1923,	3,000 00	98	2,940 00
Albany, N. Y., 4s, 1917-20,	19,000 00	99	18,810 00
Albany, N. Y., 4s, 1913,	6,000 00	100	6,000 00
Anne Arundel County, Md., 4s, 1951-56,	39,638 67	95	38,000 00
Anne Arundel County, Md., 4s, 1941,	14,899 69	96	14,400 00
Arizona 5s, 1942, op. 1912,	50,000 00	100	50,000 00
Atlanta, Ga., 4½s, 1937-38,	41,483 13	104	41,600 00
Atlanta, Ga., 4s, 1933,	9,916 06	97	9,700 00
Atlantic City, N. J., 5s, 1925,	26,759 91	106	26,500 00
Aurora, Ill., 4s, 1925,	41,198 51	98	39,200 00
Baltimore, Md., 4s, 1957-61,	148,238 15	96	144,000 00
Baltimore, Md., 5s, 1916,	20,620 86	102	20,400 00
Belmont, Mass., 4s, 1913-15,	3,000 00	100	3,000 00
Benton County, Ind., 4½s, 1920,	1,627 91	102	1,632 00
Benton County, Ind., 4½s, 1915-19,	8,089 12	101	8,080 00
Benton County, Ind., 4½s, 1913-14,	3,209 32	100	3,200 00
Benton Harbor, Mich., 4s, 1931-33,	14,458 10	95	14,250 00
Benton Harbor, Mich., 4s, 1926-30,	24,232 86	96	24,000 00
Benton Harbor, Mich., 4s, 1924-25,	9,747 95	97	9,700 00
Boston, Mass., 4s, 1936,	205,868 20	100	200,000 00
Boston, Mass., 3½s, 1923,	49,969 45	96	48,000 00
Brookline, Mass., 4s, 1913-17,	20,000 00	100	20,000 00
Brunswick, Ga., 5s, 1921,	10,317 20	103	10,300 00
Buffalo, N. Y., 4s, 1926,	99,899 52	99	99,000 00
Cambridge, Mass., 3½s, 1938,	107,952 65	92	92,000 00
Cambridge, Mass., 3½s, 1923,	20,089 18	96	19,200 00
Canton, O., school 5s, 1920,	10,494 08	106	10,600 00
Canton, O., school 5s, 1919,	10,428 32	105	10,500 00
Cascade Co., Mont., school dist. No. 1 4s, 1921,	20,317 43	97	19,400 00
Cass County, Ind., 4½s, 1913-20,	12,528 70	100	12,300 00
Charleston, W. Va., 4s, 1935, op. 1925,	49,560 82	96	48,000 00
Chattanooga, Tenn., 6s, 1917,	10,250 79	106	10,600 00
Cheyenne, Wyo., 5s, 1931, op. 1911,	50,000 00	100	50,000 00
Chicago, Ill., 4s, 1921,	139,391 42	99	138,600 00
Chicago, Ill., 4s, 1914,	14,954 96	100	15,000 00
Chico, Cal., 5s, 1933,	1,260 65	107	1,203 75
Chico, Cal., 5s, 1928-32,	6,232 13	106	5,962 50
Chico, Cal., 5s, 1925-27,	3,674 97	105	3,543 75
Chico, Cal., 5s, 1921-24,	4,811 71	104	4,680 00
Chico, Cal., 5s, 1919-20,	2,363 15	103	2,317 50
Chico, Cal., 5s, 1916-18,	3,484 42	102	3,442 50
Chico, Cal., 5s, 1914-15,	2,278 75	101	2,272 50
Chico, Cal., 5s, 1913,	1,125 00	100	1,125 00
Cleveland, O., 4s, 1922-27,	89,609 36	102	91,800 00
Cleveland, O., 4s, 1914-15,	150,592 66	100	150,000 00
Clinton, Mass., 3½s, 1930,	37,500 14	93	37,200 00
Columbus, O., 4s, 1933, op. 1913,	25,000 00	100	25,000 00
Cumberland County, Me., 3½s, 1922,	47,583 51	96	48,000 00
Dallas, Tex., 4s, 1940-42,	119,265 60	94	110,920 00
Darlington, S. C., school dist. 5s, 1932,	21,964 04	103	20,600 00
Des Moines, Iowa, 4s, 1915, op. 1905,	150,000 00	100	150,000 00
Detroit, Mich., 3½s, 1933,	17,943 11	95	19,000 00
Dougherty County, Ga., 5s, 1931-32,	4,406 87	105	4,200 00
Dougherty County, Ga., 5s, 1925-30,	23,449 68	104	22,880 00
Dougherty County, Ga., 5s, 1921-24,	15,699 09	103	15,450 00
Dougherty County, Ga., 5s, 1917-20,	9,267 07	102	9,180 00
Dougherty County, Ga., 5s, 1914-16,	6,077 92	101	6,060 00
Dougherty County, Ga., 5s, 1913,	2,003 89	100	2,000 00
Doug. Co., Neb., dist. 53, 4½s, 1922, op. 1912-19,	16,221 73	100	16,000 00
Dublin, Ga., 5s, 1931,	26,185 69	105	25,200 00
Duluth, Minn., 4½s, 1926,	30,030 29	102	30,600 00
Duluth, Minn., Ind. sch. dist. 5s, 1923,	10,000 00	105	10,500 00
Durham, N. C., 4½s, 1926,	52,057 75	101	50,500 00
Early County, Ga., 5s, 1927-30,	8,439 04	103	8,240 00
Early County, Ga., 5s, 1920-26,	14,032 99	102	13,770 00
Early County, Ga., 5s, 1915-19,	7,630 48	101	7,575 00
Early County, Ga., 5s, 1913-14,	3,007 03	100	3,000 00

	Book Value.	Rate.	Market Value.
East Portland, Ore., 6s, 1921, ...	\$10,419 18	106	\$10,600 00
East Providence, R. I., 4½s, 1922, ...	31,612 74	101	30,300 00
Essex County, Mass., 4s, 1921-26, ...	98,197 45	99	99,000 00
Fergus Falls, Minn., school 4½s, 1914, ...	15,079 58	100	15,000 00
Fond du Lac, Wis., 5s, 1914, ...	10,086 45	101	10,100 00
Frederick Co., Md., 4½s, 1940, op. 1925, ...	61,406 13	101	60,600 00
Gloucester, Mass., 4½s, 1915-17, ...	13,146 32	101	13,130 00
Gloucester, Mass., 4½s, 1913-14, ...	14,049 57	100	14,000 00
Grand Rapids, Mich., 4½s, 1914, ...	40,272 76	100	40,000 00
Great Falls, Mont., 5s, 1920, op. 1910, ...	18,000 00	100	18,000 00
Haverhill, Mass., 4s, 1923, ...	15,170 29	100	15,000 00
Hennepin County, Minn., 4½s, 1924, ...	30,955 36	103	30,900 00
Houston, Tex., 5s, 1939, ...	52,937 37	106	53,000 00
Hudson County, N. J., 4½s, 1948, ...	107,427 25	105	105,000 00
Hudson County, N. J., 4½s, 1915-16, ...	20,103 08	101	20,200 00
Hudson County, N. J., 4s, 1914, ...	50,173 46	100	50,000 00
Idaho 4s, 1931, op. 1921, ...	49,171 10	98	49,000 00
Idaho 4s, 1929, op. 1919, ...	100,715 85	99	99,000 00
Indianapolis, Ind., 4s, 1924, ...	1,000 00	99	990 00
Indianapolis, Ind., 4s, 1915, ...	1,000 00	100	1,000 00
Jersey City, N. J., 4s, 1932, ...	40,545 78	98	39,200 00
Jersey City, N. J., 4½s, 1928, ...	103,971 85	103	103,000 00
Jersey City, N. J., 5s, 1924, ...	25,987 54	107	26,750 00
Jersey City, N. J., 5s, 1922, ...	12,852 67	106	12,720 00
Jersey City, N. J., 5s, 1916, ...	51,509 18	103	51,500 00
Kansas City, Kan., 4½s, 1918, ...	25,323 91	101	25,250 00
Kansas City, Mo., 4s, 1930, ...	49,067 52	99	49,500 00
Kansas City, Mo., 4½s, 1915, ...	15,084 54	101	15,150 00
King County, Wash., 4½s, 1917-21, ...	50,659 81	101	50,500 00
Lawrence, Mass., 4s, 1924, ...	104,894 58	99	99,000 00
Lewis & Cl. Co., Mont., sch. dist. 1, 4½s, 1922, ...	25,887 43	99	24,750 00
Lincoln, Mass., 4s, 1913-37, ...	11,500 00	100	11,500 00
Los Angeles, Cal., 4½s, 1925-26, ...	101,482 61	100	100,000 00
Los Angeles County, Cal., 4½s, 1933-38, ...	42,866 10	103	41,200 00
Los Angeles County, Cal., 4½s, 1926-32, ...	116,520 55	102	112,200 00
Los Angeles County, Cal., 4½s, 1920-21, ...	30,578 96	101	30,300 00
Lynn, Mass., 4s, 1920, ...	20,000 00	99	19,800 00
Lynn, Mass., 4s, 1914-16, ...	47,399 79	100	47,000 00
Marietta, O., 5s, 1913, ...	15,033 14	100	15,000 00
Massachusetts 3½s, 1938-41, ...	211,077 43	93	186,000 00
Merced County, Cal., 4s, 1916, ...	5,005 35	98	4,900 00
Merced County, Cal., 4s, 1914-15, ...	20,013 56	99	19,800 00
Middletown, Conn., 3½s, 1925, ...	47,584 97	94	47,000 00
Milton, Mass., 3½s, 1929-31, ...	22,532 66	93	23,250 00
Milwaukee, Wis., 4½s, 1928-30, ...	61,694 42	104	62,400 00
Milwaukee, Wis., 4½s, 1926-27, ...	41,004 88	103	41,200 00
Milwaukee, Wis., 4s, 1919-28, ...	100,000 00	99	99,000 00
Milwaukee, Wis., 4s, 1914-15, ...	20,000 00	100	20,000 00
Milwaukee, Wis., 3½s, 1917, ...	12,271 08	97	12,125 00
Milwaukee, Wis., 3½s, 1916, ...	12,324 96	98	12,250 00
Milwaukee, Wis., 3½s, 1914-15, ...	24,820 34	99	24,750 00
Milwaukee, Wis., 3½s, 1913, ...	12,500 00	100	12,500 00
Minneapolis, Minn., 4s, 1937, ...	100,000 00	98	98,000 00
Minneapolis, Minn., 4.92s, 1913-14, ...	7,242 98	100	7,242 98
Moultrie, Ga., 5s, 1931, ...	6,346 07	104	6,240 00
Mult. Co., Ore., dist. No. 1, 4½s, 1928, op. 1918, ...	102,390 75	100	100,000 00
Newburyport, Mass., 3½s, 1921, ...	4,736 99	96	4,800 00
Newburyport, Mass., 3½s, 1920, ...	9,527 19	97	9,700 00
Newton, Mass., 4s, 1914-17, ...	91,012 68	100	90,000 00
New York 4s, 1960-62, ...	150,430 94	101	151,500 00
New York, N. Y., 4½s, 1957, ...	255,351 02	105	262,500 00
New York, N. Y., 4s, 1955, ...	149,088 92	94	141,000 00
New York, N. Y., 4s, 1936, ...	100,925 67	96	96,000 00
Norfolk, Va., 4s, 1928, ...	61,437 68	94	56,400 00
Oklahoma City, Okla., 5s, 1931, ...	32,708 85	104	31,200 00
Owosso, Mich., 5s, 1924, ...	10,408 70	104	10,400 00
Pawtucket, R. I., 4s, 1937, ...	15,693 38	97	14,550 00
Pawtucket, R. I., 4s, 1923, ...	20,778 87	98	19,600 00
Perth Amboy, N. J., 5s, 1917, ...	20,546 47	103	20,600 00
Perth Amboy, N. J., 4½s, 1916, ...	12,096 62	101	12,120 00
Pontiac, Mich., 5s, 1915, ...	10,179 57	101	10,100 00
Portland, Ore., 4s, 1933-35, ...	170,796 68	-	166,250 00

	Book Value.	Rate.	Market Value.
Portland, Ore., 5s, 1917, ...	\$77,625 66	103	\$77,250 00
Prince George's Co., Md., sch. com. 5s, 1934, ...	11,119 95	108	10,800 00
Providence, R. I., 4s, 1926, ...	87,808 54	99	89,100 00
Ramsey County, Minn., 4½s, 1917-18, ...	99,408 69	101	101,000 00
Richland, Ga., 5s, 1931, ...	418 63	102	408 00
Richland, Ga., 5s, 1917-30, ...	5,265 21	101	5,151 00
Richland, Ga., 5s, 1913-16, ...	1,208 38	100	1,200 00
Rock Island, Ill., 4½s, 1917, ...	24,485 70	101	24,240 00
Rosebud Co., Mont., 4½s, 1925-27, op. 1915-17, ...	20,088 06	100	20,000 00
Sacramento County, Cal., 4½s, 1926, ...	50,046 51	101	49,490 00
St. Albans, Vt., 4s, 1913-14, ...	4,000 00	100	4,000 00
St. Joseph, Mo., 4s, 1928, ...	50,000 00	99	49,500 00
St. Louis, Mo., 4s, 1929, ...	141,717 39	100	140,000 00
St. Louis County, Minn., 5s, 1923, op. 1913, ...	10,000 00	100	10,000 00
St. Louis County, Minn., 4½s, 1918, ...	51,189 85	101	50,500 00
St. Paul, Minn., 5s, 1913, ...	10,013 63	100	10,000 00
San Diego, Cal., ref. 4½s, 1918, ...	6,204 15	101	6,060 00
San Diego, Cal., 4½s, 1913-15, ...	15,025 89	100	15,000 00
San Francisco, Cal., 5s, 1938-42, ...	55,781 62	110	55,000 00
San Francisco, Cal., 5s, 1931-32, ...	54,649 30	108	54,000 00
San Francisco, Cal., 5s, 1919-20, ...	55,099 89	104	55,120 00
San Francisco, Cal., 5s, 1917, ...	13,363 39	103	13,390 00
San Francisco, Cal., 5s, 1916, ...	31,678 00	102	31,620 00
San Francisco, Cal., 5s, 1913, ...	3,009 40	100	3,000 00
Schenectady County, N. Y., 4½s, 1926-33, ...	99,459 05	103	98,880 00
Schenectady County, N. Y., 4½s, 1925, ...	4,115 78	102	4,080 00
Seattle, Wash., 4½s, 1931, ...	101,005 44	102	102,000 00
Seattle, Wash., sch. dist. No. 1 4½s, 1924-28, ...	88,487 92	101	85,850 00
Seattle, Wash., sch. dist. No. 1, 4s, 1926, ...	25,000 00	96	24,000 00
Seattle, Wash., 5s, 1914-15, ...	100,414 09	101	101,000 00
Seattle, Wash., 5s, 1913, ...	15,000 00	100	15,000 00
South Bend, Ind., 6s, 1914, ...	2,537 99	102	2,550 00
South Bend, Ind., 6s, 1913, ...	2,501 54	100	2,500 00
Spokane, Wash., school 4½s, 1924-31, ...	61,687 93	100	60,000 00
Spokane, Wash., school 4½s, 1927, op. 1917, ...	40,405 69	100	40,000 00
Spokane County, Wash., 4½s, 1923, op. 1913, ...	50,113 09	100	50,000 00
Stockton, Cal., school 5s, 1921, ...	8,020 27	104	7,800 00
Stockton, Cal., school 5s, 1919-20, ...	15,880 65	103	15,450 00
Stockton, Cal., school 5s, 1918, ...	7,856 06	102	7,650 00
Stonington, Conn., 4s, 1928, ...	50,000 00	97	48,500 00
Sylvester, Ga., 5s, 1922, ...	5,211 17	102	5,100 00
Syracuse, N. Y., 4½s, 1915-17, ...	25,000 00	101	25,250 00
Tacoma, Wash., 5s, 1913, ...	10,003 25	100	10,000 00
Teton County, Mont., 4½s, 1929, op. 1924, ...	30,567 32	99	29,700 00
Toledo, O., 5s, 1913, ...	20,080 78	100	20,000 00
Troy, N. Y., 4½s, 1915, ...	5,054 96	101	5,050 00
Troy, N. Y., 4½s, 1913-14, ...	10,041 45	100	10,000 00
Visalia, Cal., 5s, 1916, ...	2,039 01	102	2,040 00
Visalia, Cal., 5s, 1914-15, ...	4,040 70	101	4,040 00
Visalia, Cal., 5s, 1913, ...	2,000 00	100	2,000 00
Walhalla, S. C., 5s, 1921, ...	5,113 81	102	5,100 00
Watkinsville, Ga., 4½s, 1932, ...	5,019 50	100	5,000 00
Waynesville, N. C., 5s, 1931, ...	15,590 05	102	15,300 00
Weber County, Utah, 5s, 1921, op. 1911, ...	12,000 00	100	12,000 00
Westchester County, N. Y., 4½s, 1948, ...	10,739 91	106	10,600 00
Westchester County, N. Y., 4½s, 1946-47, ...	42,895 99	105	42,000 00
Westchester County, N. Y., 4½s, 1928, ...	20,911 05	103	20,600 00
Worcester, Mass., 4s, 1922-38, ...	71,829 52	100	70,000 00
Wyandotte County, Kan., 4½s, 1928-33, ...	41,219 54	103	41,200 00
Wyandotte County, Kan., 4½s, 1923, ...	10,201 95	102	10,200 00
Yorkville, S. C., school 5s, 1922, ...	13,027 93	102	12,750 00
<i>Railroad Bonds.</i>			
Allegheny Valley general 4s, 1942, ...	100,000 00	98	98,000 00
Allegheny & Western 1st 4s, 1998, ...	30,000 00	96	28,800 00
Atch., Topeka & Santa Fé gen. 4s, 1995, ...	429,899 41	97	436,500 00
At., Top. & S. Fé (C.-A.) 1st ref. 4½s, 1962, ...	142,946 25	100	143,000 00
Atch., Top. & Santa Fé conv. 4s, 1960, ...	73,883 16	103	77,250 00
At., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, ...	236,520 13	91	227,500 00
Atch., Top. & Santa Fé conv. 4s, 1955, ...	72,325 64	106	79,500 00
Atch., Top. & Santa Fé (E. O. Div.) 1st 4s, 1928, ...	97,996 75	96	96,000 00
Atch., Top. & Santa Fé conv. 5s, 1917, ...	100,078 56	105	105,000 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	94,644 41	95	95,000 00

	Book Value.	Rate.	Market Value.
Atlantic & Birmingham 1st 5s, 1934, ...	\$99,875 00	99	\$99,000 00
Atlantic & Danville 1st 4s, 1948, ...	92,733 07	87	87,000 00
Baltimore & Ohio 1st 4s, 1948, ...	97,698 95	97	97,000 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, .	240,842 90	89	222,500 00
Balt. & O. (Southw. Div.) 1st 3½s, 1925, ...	93,900 16	91	91,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	187,228 84	92	184,000 00
Boston Elevated 4s, 1935, ...	149,816 26	90	135,000 00
Boston & Albany ref. 3½s, 1952, ...	189,860 00	84	168,000 00
Boston & Albany 4s, 1933-35, ...	727,572 84	95	698,250 00
Boston & Lowell 4s, 1932, ...	49,737 11	95	47,500 00
Boston & Lowell 3½s, 1923, ...	46,612 21	93	46,500 00
Boston & Lowell 4s, 1915, ...	49,783 21	99	49,500 00
Boston & Maine 4½s, 1944, ...	40,208 15	98	39,200 00
Boston & Maine 4s, 1942, ...	49,325 94	90	45,000 00
Boston & Maine 4s, 1926, ...	295,484 08	94	282,000 00
Boston & New York Air Line 1st 4s, 1955, ...	197,165 50	97	194,000 00
Boston & Providence 4s, 1918, ...	70,000 00	99	69,300 00
Buffalo, Rochester & Pitts. gen. 5s, 1937, ...	27,890 12	109	27,250 00
Burl., C. Rap. & Nor. (Ia., M. & D. Div.) 5s, 1934, .	113,615 93	109	109,000 00
Central Branch 1st 4s, 1919, ...	23,010 90	92	23,000 00
Central Indiana 1st 4s, 1953, ...	100,411 56	88	92,400 00
Central of Georgia (M. & N. Div.) 1st 5s, 1946, . .	47,686 50	107	53,500 00
Central of Georgia cons. 5s, 1945, ...	51,226 62	108	54,000 00
Central of Ga. (Upper C. Br.) 1st 4s, 1914, ...	29,846 48	99	29,700 00
Central of Ga. (Upper C. Br.) 1st 4s, 1913, ...	29,960 97	100	30,000 00
Central Pacific 1st refunding 4s, 1949, ...	490,770 37	95	475,000 00
Central of New Jersey gen. 5s, 1987, ...	112,206 61	119	119,000 00
Central R.R. & Bank. Co. of Ga. col. tr. 5s, 1937, .	79,626 35	101	75,750 00
Chattanooga Station Co. 1st 4s, 1957, ...	187,084 15	90	180,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	223,253 63	110	220,000 00
Chesapeake & Ohio equip. notes, 4s, 1915, ...	24,564 50	98	24,500 00
Chesapeake & Ohio equip. notes, 4s, 1914, ...	74,490 93	99	74,250 00
Chicago, Burlington & Quincy gen. 4s, 1958, ...	519,570 06	95	498,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	324,048 72	86	301,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, ...	602,002 97	99	594,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, ...	249,105 73	97	242,500 00
Chic., Burl. & Quincy (Iowa Div.) 5s, 1919, ...	21,890 17	105	22,050 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, ...	159,104 19	99	158,400 00
Chicago, Indiana & Southern 4s, 1956, ...	237,036 69	92	230,000 00
Chic., Indianapolis & Louis. ref. 5s, 1947, ...	4,073 34	108	5,400 00
Chic., Indianapolis & Louis. ref. 4s, 1947, ...	94,461 30	92	92,000 00
Chic., Indianapolis & St. L. (Sh. L.) 1st 4s, 1953, .	143,430 81	94	136,300 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949, ...	46,500 00	94	47,000 00
Chic., Milwaukee & St. Paul gen. 4s, 1989, ...	500,000 00	99	495,000 00
Chic., Milwaukee & St. Paul deb. 4s, 1934, ...	189,558 83	91	182,000 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932, ...	52,937 13	105	52,500 00
Ch., Mil. & St. P. (Ch. & P. W. Div.) 1st 5s, 1921, .	32,313 49	105	31,500 00
Ch., Mil. & St. P. (Dubuque Div.) 1st 6s, 1920, . .	10,240 08	111	11,100 00
Chicago, Rock Island & Pacific gen. 4s, 1988, ...	196,871 54	93	186,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, ...	194,559 14	87	174,000 00
Chicago & Alton refunding 3s, 1949, ...	233,944 80	67	201,000 00
Chicago & Eastern Illinois 1st gen. cons. 5s, 1937, .	56,382 55	107	53,500 00
Chicago & Eastern Illinois 1st cons. 6s, 1934, ...	21,703 00	122	24,400 00
Chicago & Eastern Illinois equipment 5s, 1915, ...	15,099 42	100	15,000 00
Chicago & Erie 1st 5s, 1982, ...	58,222 84	110	55,000 00
Chicago & Northwestern gen. 3½s, 1987, ...	175,819 57	84	168,000 00
Chicago & Northwestern gen. 4s, 1987, ...	98,826 91	98	98,000 00
Chicago & Northwestern deb. 5s, 1933, ...	197,084 70	108	189,000 00
Chicago & Northwestern extension 4s, 1926, ...	198,883 51	96	192,000 00
Chicago & West Michigan 5s, 1921, ...	9,929 52	97	9,700 00
Chicago & Western Indiana cons. 4s, 1952, ...	94,983 00	89	89,000 00
Chicago & Western Indiana general 6s, 1932, ...	25,771 58	108	24,840 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919, ...	26,034 80	102	25,500 00
Choctaw & Memphis 1st 5s, 1949, ...	78,053 12	107	74,900 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, ...	30,399 37	101	30,300 00
Cin., Indianapolis & Western 1st ref. 4s, 1953, ...	103,381 47	87	93,960 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, ...	33,192 14	106	31,800 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, ...	100,979 65	92	92,000 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, .	48,657 32	92	46,000 00
Cleve., Cin., Chic. & St. L. (S. & C. Div.) 4s, 1940, .	9,835 45	89	8,900 00
Cl., Cin., Ch. & St. L. (Cairo, V. & Ch.) 4s, 1939, .	99,222 52	92	92,000 00
Cl., Col., Cin. & Indianapolis gen. cons. 6s, 1934, . .	9,814 30	123	12,300 00

	Book Value.	Rate.	Market Value.
Cleveland Terminal & Valley 1st 4s, 1995, . . .	\$100,009 45	92	\$92,000 00
Colorado & Southern 1st 4s, 1929, . . .	93,380 16	94	94,000 00
Commonwealth Ave. Street 1st 5s, 1916, . . .	10,136 69	100	10,000 00
Concord & Claremont 1st 4½s, 1914, . . .	15,018 88	100	15,000 00
Concord & Montreal 1st 4s, 1920, . . .	199,316 97	98	196,000 00
Connecticut River 3½s, 1923, . . .	56,754 16	94	56,400 00
Consolidated debentures 4s, 1954, . . .	147,026 34	89	133,500 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	172,224 56	87	152,250 00
Denver & Rio Grande 1st cons. 4½s, 1936, . . .	26,288 71	97	24,250 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946, . . .	118,830 52	82	108,240 00
Eastern Minnesota (Nor. Div.) 1st 4s, 1948, . . .	50,000 00	96	48,000 00
Erie 1st cons. prior lien 4s, 1996, . . .	48,484 40	87	43,500 00
Erie convertible 4s, 1953, . . .	48,065 94	83	41,500 00
Erie (Pennsylvania collateral) 4s, 1951, . . .	91,779 70	89	89,000 00
Fitchburg 4½s, 1928, . . .	154,366 78	101	151,500 00
Fitchburg 4s, 1927-28, . . .	199,431 93	97	194,000 00
Fitchburg refunding 4s, 1925, . . .	149,145 38	97	145,500 00
Fitchburg 3½s, 1921, . . .	47,283 85	94	47,000 00
Fitchburg 4s, 1915, . . .	44,989 73	99	44,550 00
Florida Central & Peninsular 1st cons. 5s, 1943, . . .	54,565 64	106	53,000 00
Fort Worth & Denver City 1st 6s, 1921, . . .	111,969 97	107	107,000 00
Georgia & Alabama 1st cons. 5s, 1945, . . .	74,722 95	105	73,500 00
Hocking Valley 1st cons. 4½s, 1999, . . .	51,803 17	101	50,500 00
Illinois Central collateral trust 4s, 1953, . . .	100,000 00	96	96,000 00
Illinois Central (Louis. Div. & T.) 1st 3½s, 1953, . . .	44,934 01	85	42,500 00
Illinois Central (purchased lines) 1st 3½s, 1952, . . .	89,934 76	84	84,000 00
Illinois Central 4s, 1952, . . .	51,103 56	98	49,000 00
Illinois Central (Omaha Div.) 1st 3s, 1951, . . .	81,318 11	75	75,000 00
Illinois Central (St. L. Div. & T.) 1st 3s, 1951, . . .	80,467 07	75	75,000 00
Illinois Central (Litch. Div.) 1st 3s, 1951, . . .	165,267 83	75	150,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	48,861 36	94	47,000 00
Iowa, Minn. & Northwestern 1st 3½s, 1935, . . .	182,858 74	88	176,000 00
Kanawha & Michigan 1st 4s, 1990, . . .	48,753 77	92	46,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . .	39,902 00	77	38,500 00
Kansas City, Fort Scott & Mem. cons. 6s, 1928, . . .	50,633 85	112	56,000 00
Kan. City, Mem. & Birmingham gen. 4s, 1934, . . .	94,411 74	92	92,000 00
Kansas City Southern 1st 3s, 1950, . . .	36,862 38	72	36,000 00
Kan. City & Mem. Ry. & Br. Co. 5s, 1929, . . .	18,594 42	101	19,190 00
Kansas City & Pacific 1st 4s, 1990, . . .	93,105 58	88	88,000 00
Keokuk & Des Moines 1st 5s, 1923, . . .	21,134 21	99	19,800 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	49,500 00	88	44,000 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . .	487,114 34	92	460,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	538,769 18	92	506,000 00
Long Island refunding 4s, 1949, . . .	194,794 92	94	188,000 00
Louisville & Jeffersonville Bridge Co. 4s, 1945, . . .	48,417 72	88	44,000 00
Louis. & Nash. (St. Louis property) 1st 5s, 1916, . . .	30,584 41	102	30,600 00
Louis. & Nash. So. (Mon. col. joint) 4s, 1952, . . .	46,322 71	89	44,500 00
Lynn & Boston 1st 5s, 1924, . . .	41,251 79	103	41,200 00
Maine Central notes, 4s, 1913, . . .	499,023 68	100	500,000 00
Michigan Central deb. 4s, 1929, . . .	47,808 28	89	44,500 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	95,851 11	95	95,000 00
Missouri Pacific 5s, 1917, . . .	200,904 36	99	198,000 00
Nashville, Chat. & St. Louis 1st cons. 5s, 1928, . . .	53,827 19	108	54,000 00
New England cons. 4s, 1945, . . .	353,268 17	98	343,000 00
New Haven & Northampton ref. cons. 4s, 1956, . . .	250,000 00	97	242,500 00
New Orleans Terminal 1st 4s, 1953, . . .	93,362 22	87	87,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, . . .	171,803 54	79	158,000 00
N. Y. Cent. & H. R. (Mich. Cent. col.) 3½s, 1998, . . .	130,083 21	79	118,500 00
N. Y. Cent. & Hudson River 3½s, 1997, . . .	230,995 70	87	217,500 00
N. Y. Cent. & Hud. R. deb. 4s, 1934, . . .	492,526 78	91	455,000 00
New York, Chicago & St. Louis 4s, 1931, . . .	93,685 15	88	88,000 00
N. Y., N. H. & H. deb. 4s, 1955, . . .	596,725 14	90	540,000 00
N. Y., N. H. & H. (Har. R.-Pt. C.) 1st 4s, 1954, . . .	299,633 10	97	291,000 00
N. Y., N. H. & H. deb. 4s, 1914, . . .	300,684 31	99	297,000 00
N. Y., N. H. & H. notes, 4s, 1913, . . .	354,835 29	100	355,000 00
N. Y., Ontario & Western refunding 4s, 1992, . . .	188,131 45	95	179,550 00
N. Y. Providence & Boston gen. 4s, 1942, . . .	50,000 00	98	49,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	98,932 58	97	97,000 00
Norfolk & Western 1st gen. 4s, 1944, . . .	95,789 89	93	93,000 00
Nor. & West. Pocahon. C. & C. Co. 4s, 1941, . . .	95,222 84	92	92,000 00
Nor. Pac. prior lien & land grant 4s, 1997, . . .	198,423 58	98	196,000 00
Nor. Pac. (St. Paul-Dul. Div.) 4s, 1996, . . .	49,941 05	94	47,000 00

	Book Value.	Rate.	Market Value.
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	\$959,478 08	96	\$960,000 00
Northern Pacific Terminal, Ore., 1st 6s, 1933, .	8,422 60	111	8,880 00
Old Colony 4s, 1938, .	124,516 78	96	120,000 00
Old Colony 4s, 1924-25, .	276,766 95	98	274,400 00
Oregon R.R. & Navigation Co. cons. 4s, 1946, .	291,599 38	94	282,000 00
Oregon Short Line 1st cons. 5s, 1946, .	102,907 94	109	109,000 00
Oregon Short Line refunding 4s, 1929, .	290,437 82	92	276,000 00
Pennsylvania Co. 3½s, 1944, .	46,890 56	87	43,500 00
Pennsylvania Co. 4s, 1931, .	248,952 26	96	240,000 00
Pennsylvania Co. 3½s, 1916, .	9,922 11	98	9,800 00
Pennsylvania cons. 4s, 1948, .	124,946 46	102	127,500 00
Pennsylvania convertible 3½s, 1915, .	97,542 41	97	97,000 00
Phila., Balt. & Wash. 1st 4s, 1943, .	155,796 54	100	150,000 00
Phila., Balt. & Washington 4s, 1917-18, .	222,934 09	100	225,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, .	5,535 59	104	5,200 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, .	56,111 18	104	52,000 00
Portland & Ogdensburg 1st 4½s, 1928, .	105,283 78	102	102,000 00
Port Reading 1st 5s, 1941, .	11,064 16	110	11,000 00
Providence & Worcester 1st 4s, 1947, .	49,535 97	98	49,000 00
Reading Co. (Jersey Cent. col.) 4s, 1951, .	92,850 08	96	96,000 00
Rich.-Wash. Co. col. trust 4s, 1943, .	297,967 00	95	285,000 00
Rio Grande Western 1st 4s, 1939, .	92,794 76	84	84,000 00
Rutland-Canadian 1st 4s, 1949, .	62,630 89	86	55,900 00
Rutland 1st cons. 4½s, 1941, .	156,879 23	97	145,500 00
St. Joseph & Grand Island 1st 4s, 1947, .	45,274 56	88	44,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	139,454 20	83	124,500 00
St. L., I. Mt. & So. gen. con. ry. & ld. gr. 5s, 1931, .	109,602 27	105	105,000 00
St. L., I. Mt. & So. unifying & ref. 4s, 1929, .	174,181 49	82	164,000 00
St. Louis Southwestern 1st mtge. 4s, 1989, .	71,829 04	89	66,750 00
St. L. Term. Cupples Station & Prop. 1st 4½s, 1917, .	115,804 36	95	109,250 00
St. Louis & San Francisco ref. 4s, 1951, .	173,592 80	75	150,000 00
St. L. & San Fr. (N. Or., T. & M. Div.) 1st 5s, 1940, .	94,506 96	94	94,000 00
St. Paul City cons. 5s, 1937, .	9,402 23	105	10,500 00
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	98,684 56	96	96,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, .	49,146 62	105	52,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, .	146,983 31	98	147,000 00
Seaboard Air Line 1st 4s, 1950, .	218,700 54	86	215,000 00
Seaboard Air Line (At.-Birm.) 1st 4s, 1933, .	86,420 12	86	86,000 00
Seaboard & Roanoke 1st 5s, 1926, .	26,121 68	106	26,500 00
South Bound 1st 5s, 1941, .	52,284 74	108	54,000 00
Southern Pacific Co. convertible 4s, 1929, .	146,134 93	93	139,500 00
Southern Pacific 1st refunding 4s, 1955, .	429,145 56	93	418,500 00
Southern 1st cons. 5s, 1994, .	109,684 31	106	106,000 00
Southern gen. 4s, 1956, .	259,333 64	78	234,000 00
Southern (St. Louis Div.) 1st 4s, 1951, .	92,609 00	88	88,000 00
Southern notes, 5s, 1913, .	50,000 00	100	50,000 00
Tarkio Valley 1st 7s, 1920, .	3,122 96	103	3,090 00
Term. Association of St. L. 1st cons. 5s, 1944, .	20,516 09	110	22,000 00
Term. Association of St. L. 1st 4½s, 1939, .	21,121 94	104	20,800 00
Union Pacific 1st lien and ref. 4s, 2008, .	191,360 01	96	192,000 00
Union Pacific 1st land grant 4s, 1947, .	193,637 05	99	198,000 00
Union Pacific convertibles 4s, 1927, .	67,751 63	97	67,900 00
Utah & Northern 1st 4s, 1933, .	97,810 45	95	95,000 00
Vandalia cons. 4s, 1955, .	254,054 84	94	235,000 00
Wabash 1st lien terminal 4s, 1954, .	88,170 41	81	81,000 00
Wabash (Omaha Div.) 1st 3½s, 1941, .	43,810 21	69	34,500 00
Washington Terminal Co. 1st 3½s, 1945, .	274,875 90	86	258,000 00
West End Street 4s, 1932, .	148,136 83	94	141,000 00
West End Street 4s, 1916-17, .	149,813 90	98	147,000 00
West End Street 4s, 1915, .	100,304 98	99	99,000 00
West End Street 4½s, 1914, .	25,108 22	100	25,000 00
Western Maryland 1st 4s, 1952, .	215,905 32	84	210,000 00
West. New York & Pennsylvania 1st 5s, 1937, .	55,811 84	107	53,500 00
Western Pacific 1st 5s, 1933, .	194,152 38	84	168,000 00
Willmar & Sioux Falls 1st 5s, 1938, .	20,976 73	111	22,200 00
Wis. Cen. (S. & D. Div. & Term.) 1st 4s, 1936, .	91,889 41	90	90,000 00

Miscellaneous Bonds.

New England Tel. & Tel. Co. 5s, 1915-16, .	50,498 98	100	50,000 00
West. Union Tel. Co. fund. & real est. 4½s, 1950, .	38,149 31	95	37,050 00

\$37,404,549 26

\$36,301,171 48

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCHE, *President.*

WHEELER H. HALL, *Secretary.*

Office, 500 Main Street.

INCOME.

First year's premiums on original policies, ...	\$1,229,016	37
Dividends applied to purchase paid-up additions, ...	101,617	73
Consideration for supplementary contracts involving life contingencies, ...	14,547	04
Total new premiums, ...	\$1,345,181	14
Renewal premiums, less \$106,540.69 for reinsurance, ...	7,671,894	69
Dividends applied to pay renewal premiums, ...	1,236,051	06
Total renewal premiums, ...	\$8,907,945	75
Total premium income, ...	\$10,253,126	89
Consideration for supplementary contracts not involving life contingencies, ...	179,569	92
Dividends left with company to accumulate, ...	252,944	16
Interest on mortgages, ...	\$1,212,923	76
on bonds and dividends on stocks, ...	1,238,384	04
on premium notes and policy loans, ...	574,840	62
on bank deposits, ...	19,182	35
on other debts, ...	9,359	84
Discount on claims paid in advance, ...	50	37
Rent, including \$40,000 for occupancy of own buildings, ...	69,058	15
Total, ...	3,123,799	13
Increase by adjustment in book value of bonds, ...	12,612	87
Commissions on mortgage loans in excess of loan agency expenses, ...	11,104	41
All other, ...	15	28
Total income, ...	\$13,833,172	66
Ledger assets Dec. 31, 1911, ...	63,193,432	98
Total, ...	\$77,026,605	64

DISBURSEMENTS.

Death claims and additions, ...	\$3,088,335	55
Matured endowments and additions, ...	335,627	00
Total, ...	\$3,423,962	55
Premium notes voided by lapse, ...	24,737	01
Surrender values paid in cash, ...	1,127,842	28
Dividends paid policy holders in cash, ...	254,077	37
applied to pay renewal premiums, ...	1,236,051	06
applied to purchase paid-up additions, ...	101,617	73
left with the company to accumulate, ...	252,944	16
Total paid policy holders, ...	\$6,421,232	16
Investigation and settlement of policy claims, ...	1,875	41
Supplementary contracts not involving life contingencies, ...	103,508	89
Dividends held on deposit surrendered, ...	107,495	58
Commissions to agents: new policies, \$504,306.75; renewals, \$521,114.59, ...	1,025,421	34

Salaries and allowances for agencies and branch offices, . . .	\$139,977 24
Agency supervision, traveling and other agency expenses, . . .	3,644 71
Medical examiners' fees, \$80,365.33, and inspections, \$16,554.65, . . .	96,919 98
Salaries of officers and home office employees, . . .	281,539 03
Rent, including \$40,000 for occupancy of own buildings, . . .	94,188 13
Advertising, printing, postage, etc., . . .	119,039 44
Legal expenses, . . .	200 00
Furniture and fixtures, . . .	12,120 85
Repairs and expenses on real estate, . . .	27,760 08
Taxes on real estate, . . .	17,880 68
State taxes on premiums, . . .	115,544 37
Insurance department licenses and fees, . . .	13,924 64
All other licenses, fees and taxes, . . .	77,378 70
Loss on sale of ledger assets, . . .	16,800 00
Decrease by adjustment in book value of ledger assets, . . .	44,275 37
All other disbursements, . . .	28,834 61
Total disbursements, . . .	\$8,749,561 21
Balance, . . .	\$68,277,044 43

LEDGER ASSETS.

Book value of real estate, . . .	\$963,000 00
Mortgage loans on real estate, . . .	26,146,764 00
Loans to policy holders, . . .	9,617,916 10
Premium notes on policies in force, . . .	978,025 94
Book value of bonds and stocks (schedule A), . . .	29,958,405 71
Cash in office, . . .	2,929 64
Deposits in trust companies and banks not on interest, . . .	172,936 96
Deposits in trust companies and banks on interest, . . .	437,066 08
Total ledger assets, . . .	\$68,277,044 43

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages, . . .	\$390,419 45		
Bonds, . . .	439,469 64		
Premium notes, . . .	202,753 91		
Other assets, . . .	417 77		
Rents due and accrued, . . .	50 42	1,033,111 19	
	New Business.	Renewals.	
Uncollected premiums, . . .	\$105,459 75	\$517,060 34	
Deferred premiums, . . .	153,919 05	953,478 03	
Total, . . .	\$259,378 80	\$1,470,538 37	
Deduct loading, . . .	60,305 57	341,900 17	
Net uncollected and deferred premiums, . . .	\$199,073 23	\$1,128,638 20	1,327,711 43
Gross assets, . . .			\$70,637,867 05

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . .	1,036,916 71
Admitted assets,* . . .	\$69,600,950 34

* These assets include deposits in this country amounting to \$11,400, which the company has made for the protection of certain policy holders. Liabilities of \$1,065,641 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,				\$62,139,944	00
Deduct net value of risks reinsured,				796,085	00
Net reserve,				\$61,343,859	00
Present value of supplementary contracts NOT involving life contingencies,				618,594	24
Death losses in process of adjustment,		\$19,072	00		
Death losses reported,		275,539	00		
Matured endowments due and unpaid,		1,864	00		
Death losses and other policy claims resisted,		6,490	14	302,965	14
Dividends left to accumulate and interest thereon,				1,197,231	95
Premiums paid in advance,				57,749	00
Unearned interest and rent paid in advance,				1,065	35
Miscellaneous accounts due or accrued,				5,966	64
Medical examiners' fees due or accrued,				21,237	50
Federal, state and other taxes due or accrued,				187,006	45
Dividends or other profits due policy holders,				90,627	48
Dividends apportioned on annual dividend policies, payable during 1913,				843,172	26
Unassigned funds (surplus),				4,931,475	33
Total liabilities,				\$69,600,950	34

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911,	\$904,956	69		
Received during 1912, old policies,	303,176	79		
Restored by revival of policies,	21,408	87	\$1,229,542	35
Used in payment of losses and claims,	\$22,193	74		
Used in purchase of surrendered policies,	43,909	23		
Voided by lapse,	46,145	88		
Used in payment of dividends to policy holders,	92,833	61		
Redeemed by maker in cash,	46,433	95	251,516	41
Premium notes on hand Dec. 31, 1912,			\$978,025	94

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	104,395	\$237,239,663	00	
Endowment,	14,632	24,739,339	00	
All other,	7,132	23,506,618	00	
Reversionary additions,	-	1,728,319	00	126,159 \$287,213,939 00

Issued during the Year.

Whole life,	13,207	\$32,977,677	00	
Endowment,	2,017	3,539,023	00	
All other,	2,055	7,299,320	00	
Reversionary additions,	-	186,063	00	17,279 44,002,083 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	272	\$656,869 00		
Endowment, . . .	33	97,500 00		
All other, . . .	62	216,465 00	367	\$970,834 00

Old Policies increased.

Whole life, . . .	—	\$453,961 00		
Endowment, . . .	—	37,263 00		
All other, . . .	—	38,908 00	—	530,132 00

Transfers, Deductions.

Whole life, . . .	83	\$225,681 00		
Endowment, . . .	61	158,500 00		
All other, . . .	314	822,500 00		
	458	\$1,206,681 00		

Transfers, Additions.

Whole life, . . .	360	\$949,000 00		
Endowment, . . .	51	117,000 00		
All other, . . .	47	140,681 00		
	458	\$1,206,681 00		

Total, . . .			143,805	\$332,716,988 00
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Terminated during the Year.

Whole life, . . .	5,672	\$15,221,426 00		
Endowment, . . .	1,116	2,079,303 00		
All other, . . .	1,490	5,418,152 00		
Reversionary additions, .	—	119,039 00		
	8,278	\$22,837,920 00		

How terminated.

By death, . . .	1,146	\$3,228,808 00		
maturity, . . .	161	347,050 00		
expiry, . . .	267	799,146 00		
surrender, . . .	2,255	6,089,362 00		
lapse, . . .	2,628	5,520,416 00		
decrease, . . .	—	1,551,632 00		
Not taken, . . .	1,821	5,301,506 00	8,278	22,837,920 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	112,479	\$256,830,063 00		
Endowment, . . .	15,556	26,292,322 00		
All other, . . .	7,492	24,961,340 00		
Reversionary additions, .	—	1,795,343 00	135,527	\$309,879,068 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
1,558 shares N. Y., N. H. & Hartford,		\$247,893 30	128	\$199,424 00
5,500 " Pennsylvania,		307,331 25	122	335,500 00

Government Bonds.

	Book Value.	Rate.	Market Value.
United States 4s, 1925, ...	\$12,018 29	114	\$11,400 00

State, County and Municipal Bonds.

Cleveland, O., 4s, 1923, ...	51,417 65	102	51,000 00
Davidson County, Tenn., 4½s, 1937, op. 1925, ...	16,122 54	101	16,160 00
Davidson County, Tenn., 4½s, 1937, op. 1931, ...	59,668 74	102	60,180 00
Lexington, Ky., 5s, 1918, ...	49,742 63	103	51,500 00
Los Angeles, Cal., 4½s, 1943-46, ...	102,591 88	100	100,000 00
Massachusetts 3s, 1918, ...	102,626 25	95	95,000 00
Memphis, Tenn., 4½s, 1945-50, ...	102,416 79	101	101,000 00
Nashville, Tenn., 4½s, 1923, ...	100,000 00	101	101,000 00
New York, N. Y., 4½s, 1957, ...	321,288 94	105	315,000 00
Norfolk, Va., 5s, 1924, ...	103,896 53	103	103,000 00
Norfolk, Va., 4½s, 1940-42, ...	74,169 87	100	75,000 00
Omaha, Neb., 4½s, 1932, ...	51,171 49	102	51,000 00
Spokane, Wash., ref. 4½s, 1931, ...	50,954 70	100	50,000 00
Tennessee 3s, 1913, op. 1888, ...	99,058 22	99	99,000 00
Toledo, O., 4s, 1942, ...	1,000 00	103	1,030 00
Toledo, O., 4s, 1925, ...	75,933 91	102	76,500 00

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. 4s, 1995, ...	479,170 96	97	485,000 00
Atlantic & Danville 1st 4s, 1948, ...	91,342 99	87	87,000 00
Atlantic & Yadkin 1st 4s, 1949, ...	45,969 38	84	42,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	239,941 16	92	230,000 00
Baltimore & Ohio 1st 4s, 1948, ...	248,594 95	97	242,500 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941, ...	196,635 69	89	178,000 00
B. & O. (Southw. Div.) 1st 3½s, 1925, ...	93,990 15	91	91,000 00
Beech Creek 1st 4s, 1936, ...	9,954 70	99	9,900 00
Boston Elevated 4½s, 1937, ...	151,343 33	96	144,000 00
Boston & Lowell 4s, 1913, ...	40,013 10	100	40,000 00
Boston & Maine 4s, 1942, ...	52,039 96	90	45,000 00
Boston & Maine 4½s, 1929, ...	36,648 82	99	34,650 00
Brooklyn & Montauk 2d 5s, 1938, ...	93,452 48	110	91,300 00
Buffalo, Roch. & Pitts. gen. 5s, 1937, ...	169,568 15	109	163,500 00
Buffalo, Roch. & Pitts. (R. & P.) 1st cons. 6s, 1922, ...	25,754 86	112	25,760 00
Burl., Cedar Rapids & Northern 1st cons. 5s, 1934, ...	345,483 82	109	327,000 00
Canada Southern cons. 5s, 1962, ...	105,750 11	106	106,000 00
Cedar Rap., Ia. Falls & Northw. 1st cons. 5s, 1921, ...	87,797 28	104	88,400 00
Central of Ga. 1st 5s, 1945, ...	232,776 04	111	227,550 00
Central of Ga. cons. 5s, 1945, ...	110,555 76	108	108,000 00
Central of Ga. (M. & Nor. Div.) 1st 5s, 1946, ...	46,427 72	107	53,500 00
Central of Ga. (Chat. Div.) 4s, 1951, ...	95,286 92	90	90,000 00
Central Ohio 1st cons. 4½s, 1930, ...	47,889 62	101	45,450 00
Central Pacific 1st ref. 4s, 1949, ...	298,855 46	95	285,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	454,149 98	110	440,000 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, ...	202,402 12	93	186,000 00
Chicago & Alton ref. 3s, 1949, ...	316,833 92	67	268,000 00
Chic., Burl. & Quincy deb. 5s, 1913, ...	100,179 34	100	100,000 00
Chic., Burl. & Quincy (Den. Div.) 4s, 1922, ...	79,000 00	99	78,210 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	180,181 18	86	172,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, ...	99,429 10	99	99,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, ...	99,532 19	99	99,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, ...	198,062 45	97	194,000 00
Chic. & Eastern Ill. gen. cons. 1st 5s, 1937, ...	57,998 15	107	53,500 00
Chicago & Erie 1st 5s, 1982, ...	173,140 15	110	165,000 00
Chic., Mil. & St. Paul gen. 4s, 1989, ...	205,352 95	99	198,000 00
Chic., Mil. & St. Paul deb. 4s, 1934, ...	233,874 90	91	227,500 00
Chicago & Northwestern ext. 4s, 1926, ...	130,543 49	96	124,800 00
Chicago & Northwestern deb. 5s, 1921, ...	105,695 64	103	103,000 00
Chic., Rock Island & Pacific gen. 4s, 1988, ...	411,678 17	93	372,000 00
Choctaw & Memphis 1st 5s, 1949, ...	289,381 58	107	276,060 00
Cl., C., Ch. & St. L. (St. L. Div.) 1st col. 4s, 1990, ...	194,872 83	92	184,000 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, ...	111,154 46	107	107,000 00
Colorado & Southern 1st 4s, 1929, ...	146,175 11	94	141,000 00
Columbia & Greenville 1st 6s, 1916, ...	103,344 15	104	104,000 00
Denver & Rio Grande 1st cons. 4s, 1936, ...	247,771 24	87	217,500 00
Detroit Term. & Tunnel 1st 4½s, 1961, ...	199,607 91	99	198,000 00
Duluth, South Shore & Atlantic 1st 5s, 1937, ...	329,816 59	106	318,000 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956, ...	532,172 05	109	517,750 00
Florida East Coast 1st 4½s, 1959, ...	239,684 09	96	240,000 00
Gal., Harris & San An. (M. & P. Ext.) 1st 5s, 1931, ...	213,687 76	105	210,000 00
Georgia & Alabama 1st cons. 5s, 1945, ...	318,557 98	105	315,000 00

	Book Value.	Rate.	Market Value.
Georgia Midland 1st 3s, 1946, ...	\$104,412 85	64	\$96,000 00
Georgia Pacific 1st 6s, 1922, ...	110,068 02	110	110,000 00
Grand Rapids & Indiana 1st ext. 4½s, 1941, ...	214,428 27	102	204,000 00
Hocking Valley 1st cons. 4½s, 1999, ...	102,220 06	101	101,000 00
Illinois Central ref. 4s, 1955, ...	200,408 96	96	192,000 00
Ill. Cent. (Litch. Div.) 1st 3s, 1951, ...	257,509 87	75	243,750 00
Illinois Central (Omaha Div.) 1st 3s, 1951, ...	119,886 11	75	112,500 00
Illinois Central (St. L. Div. & Term.) 1st 3½s, 1951, ...	174,771 27	85	170,000 00
Iowa Central 1st 5s, 1938, ...	198,860 66	98	196,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, ...	274,758 73	112	258,720 00
Kansas City Southern 1st 3s, 1950, ...	225,190 95	72	216,000 00
Kansas City Terminal 1st 4s, 1960, ...	293,769 14	95	285,000 00
Lake Erie & Western 1st 5s, 1937, ...	158,666 03	106	148,400 00
Lake Erie & Western 2d 5s, 1941, ...	169,292 12	103	154,500 00
Lehigh Valley of N. Y. 1st 4½s, 1940, ...	216,938 33	104	208,000 00
Louisville, Cin. & Lexington gen. 4½s, 1931, ...	106,161 21	103	103,000 00
Louis. & Nashville unified 4s, 1940, ...	452,246 91	99	445,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, ...	231,775 43	92	230,000 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, ...	292,470 26	94	282,000 00
Louis. & Nash. (M. & M. Div.) 1st 4½s, 1945, ...	212,087 10	103	206,000 00
Louis. & Nash. Terminal Co. 1st 4s, 1952, ...	97,851 18	93	93,000 00
Mahoning Coal 1st 5s, 1934, ...	46,335 64	112	56,000 00
Maine Central coupon notes, 4s, 1914, ...	124,745 50	99	123,750 00
Maine Central sink. fund improve. 4½s, 1917, ...	49,959 69	100	50,000 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, ...	92,964 12	94	94,000 00
Minn., St. P. & S. S. M. 1st cons. 4s, 1938, ...	300,000 00	96	288,000 00
Minn., St. P. & S. S. M. Cen. Term. 1st 4s, 1941, ...	48,500 10	96	48,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, ...	291,694 74	105	288,750 00
Missouri, Kansas & Texas 2d 4s, 1990, ...	128,821 30	80	120,000 00
Mobile & Ohio 1st 6s, 1927, ...	147,459 99	117	146,250 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, ...	245,765 06	107	240,750 00
Nash., Chat. & St. L. 1st 7s, 1913, ...	202,901 40	101	202,000 00
Nash., Chat. & St. L. 1st cons. 5s, 1928, ...	327,533 66	108	324,000 00
Nash., Chat. & St. L. (Tr. City Div.) 1st 6s, 1917, ...	50,565 38	105	52,500 00
Nash., Florence & Sheffield 1st 5s, 1937, ...	214,160 35	108	216,000 00
Newport & Richford 1st 5s, 1941, ...	359,504 51	108	354,240 00
N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1923, ...	49,663 43	99	49,500 00
N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1927, ...	49,574 50	99	49,500 00
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998, ...	274,481 74	79	237,000 00
N. Y. Cen. & H. R. (Mich. Cent. col.) 3½s, 1998, ...	181,611 67	79	158,000 00
N. Y., Chic. & St. Louis 1st 4s, 1937, ...	310,058 92	100	300,000 00
N. Y., Lackawanna & Western cons. 5s, 1923, ...	162,569 73	105	157,500 00
N. Y., N. H. & Hartford deb. 4s, 1947, ...	107,210 84	91	91,000 00
N. Y., N. H. & Hartford deb. 4s, 1956, ...	145,786 67	90	135,000 00
N. Y., N. H. & Hartford conv. 3½s, 1956, ...	41,000 00	87	35,670 00
N. Y., N. H. & Hartford conv. 6s, 1948, ...	45,700 00	125	57,125 00
N. Y., Ontario & Western ref. 4s, 1992, ...	203,398 79	95	190,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	48,157 83	98	49,000 00
Northern Pacific prior lien 4s, 1997, ...	294,312 02	98	294,000 00
Norwich & Worcester 4s, 1927, ...	128,687 74	98	122,500 00
Old Colony 4s, 1925, ...	205,081 78	98	196,000 00
Oregon R.R. & Nav. Co. cons. 4s, 1946, ...	302,212 95	94	282,000 00
Oregon Short Line 1st 6s, 1922, ...	170,578 16	111	166,500 00
Oregon Short Line 1st cons. 5s, 1946, ...	347,732 71	109	327,000 00
Pacific of Mo. 1st 4s, 1938, ...	309,263 92	94	282,000 00
Pennsylvania 4½s, 1921, ...	104,379 13	103	103,000 00
Peoria & Northwestern 1st 3½s, 1926, ...	187,108 68	92	184,000 00
Phila., Balt. & Wash. deb. 4s, 1915, ...	14,943 02	100	15,000 00
Phila., Balt. & Wash. deb. 4s, 1917, ...	14,939 71	100	15,000 00
Phila., Balt. & Wash. deb. 4s, 1920-21, ...	99,875 36	100	100,000 00
Phila., Balt. & Wash. deb. 4s, 1922-24, ...	120,100 04	99	118,800 00
Pitts., Cin., Chic. & St. L. cons. A 4½s, 1940, ...	109,936 95	104	104,000 00
Pitts., Cin., Chic. & St. L. cons. B 4½s, 1942, ...	155,299 50	104	144,560 00
Portland & Rumford Falls 1st cons. 4s, 1926, ...	100,000 00	97	97,000 00
Princeton & Northwestern 1st 3½s, 1926, ...	187,039 71	92	184,000 00
Raleigh & Augusta Air Line 1st 6s, 1926, ...	116,904 26	115	115,000 00
Reading Co. general 4s, 1997, ...	302,917 84	97	291,000 00
Richmond & Danville 1st cons. 6s, 1915, ...	32,988 61	102	32,640 00
Richmond & Danville 2d 5s, 1927, ...	119,917 46	104	116,480 00
Richmond-Washington Co. col. 4s, 1943, ...	148,091 07	95	137,750 00
St. Louis & Cairo 1st 4s, 1931, ...	193,270 13	92	179,400 00

	Book Value.	Rate.	Market Value.
St. Louis, I. Mt. & Southern gen. cons. 5s, 1931, .	\$109,857 32	105	\$105,000 00
St. Louis & San Francisco 6s, 1931, ...	118,281 99	118	118,000 00
St. Louis & San Francisco 5s, 1931, ...	108,335 30	104	104,000 00
St. Louis Southwestern 1st 4s, 1939, ...	384,377 35	89	356,000 00
St. P., Minn. & Man. 1st cons. 4½s, 1933, ...	269,564 55	105	262,500 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	103,002 50	96	96,000 00
Seaboard Air Line (At.-Birmingham) 1st 4s, 1933, .	44,452 85	86	43,000 00
Sioux City & Pacific 1st 3½s, 1936, ...	51,960 58	88	51,040 00
South Bound 1st 5s, 1941, ...	110,165 29	108	108,000 00
South Carolina & Georgia 1st 5s, 1919, ...	25,695 99	103	25,750 00
South & North Alabama cons. 5s, 1936, ...	336,183 29	110	330,000 00
Southern (Memphis Div.) 1st 5s, 1996, ...	575,203 99	107	535,000 00
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939, .	106,941 87	104	104,000 00
Texas & Oklahoma 1st 5s, 1943, ...	152,028 44	103	149,350 00
Texas & Pacific 1st A 5s, 2000, ...	359,930 71	107	374,500 00
Texas & Pacific (L. Div. Br. L.) 1st 5s, 1931, . .	109,369 21	98	98,000 00
Toledo & Ohio Central 1st 5s, 1935, ...	165,502 45	107	160,500 00
Toledo, St. Louis & West, prior lien 3½s, 1925, .	183,922 94	84	168,000 00
Union Pacific 1st 4s, 1947, ...	394,103 69	99	396,000 00
Utah & Northern 1st ext. 4s, 1933, ...	394,489 53	95	380,000 00
Vandalia cons. A 4s, 1955, ...	357,941 08	94	329,000 00
Vandalia cons. B 4s, 1957, ...	74,381 01	94	70,500 00
Vicks., Shreve. & Pacific prior lien 6s, 1915, . .	220,469 31	103	217,330 00
Virginia Midland gen. 5s, 1936, ...	163,205 54	107	192,600 00
Wabash 1st 5s, 1939, ...	217,288 60	106	212,000 00
Wabash, Detroit & Chicago Ext. 1st 5s, 1941, . .	176,248 88	107	202,230 00
Wabash (Toledo & Chicago Div.) 1st 4s, 1941, . .	97,847 60	81	81,000 00
Washington, Ohio & Western 1st 4s, 1924, ...	109,383 16	94	110,920 00
Washington Terminal 1st 4s, 1945, ...	204,382 77	98	196,000 00
West End Street 4s, 1915, ...	80,999 34	99	79,200 00
West End Street 4s, 1917, ...	120,674 07	98	117,600 00
Western North Carolina 1st cons. 6s, 1914, ...	101,054 07	102	102,000 00
Wheeling & Lake Erie 1st 5s, 1926, ...	54,364 09	102	51,000 00
Willmar & Sioux Falls 1st 5s, 1938, ...	34,903 95	111	34,410 00
Wisconsin Central 1st gen. 4s, 1949, ...	186,217 21	91	182,000 00
<i>Miscellaneous Bonds.</i>			
Am. Dock & Improvement Co. 5s, 1921, ...	107,369 55	105	105,000 00
Mas. Hall Asso., Springfield, Mass., 1st 4s, 1923, .	70,000 00	80	56,000 00
	\$29,958,405 71		\$28,921,489 00

METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSOCIATION, BOSTON.

Incorporated May 1, 1878. Commenced business May 1, 1878.

JOHN GALBRAITH, *President.*

HENRY L. WRISTON, *Secretary.*

Office, 36 Bromfield Street.

INCOME.

First year's premiums on original policies, ...		\$4,676 92
Renewal premiums, ...		49,020 94
Total premium income, ...		\$53,697 86
Interest on mortgages, ...	\$1,413 43	
on bonds and dividends on stocks, ...	1,100 83	
on bank deposits, ...	142 50	2,656 76
Profit on sale or maturity of bonds, ...		6 25
Total income, ...		\$56,360 87
Ledger assets Dec. 31, 1911, ...		64,801 82
Total, ...		\$121,162 69

DISBURSEMENTS.

Death claims, ...	\$62,500 00
Annuities involving life contingencies, ...	849 73
Surrender values paid in cash, ...	148 20
Total paid policy holders, ...	\$63,497 93
Medical examiners' fees, ...	118 00
Salaries of officers and home office employees, ...	3,739 40
Rent, ...	221 00
Advertising, printing, postage, etc., ...	1,660 94
Furniture and fixtures, ...	21 00
State taxes on premiums, ...	3 39
Insurance department licenses and fees, ...	4 81
All other licenses, fees and taxes, ...	8 25
Loss on sale or maturity of ledger assets, ...	10 00
All other disbursements, ...	322 46
Total disbursements, ...	\$69,607 18
Balance, ...	\$51,555 51

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$25,800 00
Premium notes on policies in force, ...	280 16
Book value of bonds (schedule A), ...	20,645 92
Deposits in trust companies and banks on interest, ...	4,829 43
Total ledger assets, ...	\$51,555 51

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$290.58; bonds, \$338.34; premium notes, \$1.75, ...	630 67
	New Business. Renewals.
Uncollected premiums, ...	\$1,636 07 \$2,835 83
Deduct loading, ...	186 26 311 94
Net uncollected and deferred premiums, ...	\$1,449 81 \$2,523 89 3,973 70
Gross assets, ...	\$56,159 88

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	1,255 92
Admitted assets, ...	\$54,903 96

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent., ...	\$45,164 00
Death losses in process of adjustment, ...	8,153 00
Premiums paid in advance, ...	1,934 26
Relief fund, ...	107 61
Total liabilities, ...	\$55,358 87
Impairment,*	454 91

* This impairment has since been made good and on Feb. 7, 1913, the company had a surplus amounting to about \$7,000.00, and on that date was authorized to resume issuing new insurance.

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	105	\$146,000 00		
Endowment, ...	296	402,500 00		
All other, ...	781	1,374,500 00	1,182	\$1,923,000 00

Issued during the Year.

Whole life, ...	46	\$43,911 00		
Endowment, ...	45	60,000 00	91	103,911 00
Total, ...			1,273	\$2,026,911 00

Terminated during the Year.

Whole life, ...	17	\$22,153 00		
Endowment, ...	25	35,000 00		
All other, ...	163	314,750 00		
	205	\$371,903 00		

How terminated.

By death, ...	32	\$51,653 00		
surrender, ...	1	2,000 00		
lapse, ...	165	308,250 00		
Not taken, ...	7	10,000 00	205	371,903 00

Policies in Force Dec. 31, 1912.

Whole life, ...	134	\$167,758 00		
Endowment, ...	316	427,500 00		
All other, ...	618	1,059,750 00	1,068	\$1,655,008 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
N. Y. C. & H. R. R.R. coupon 4s, 1934, ...	\$2,939 67	91	\$2,730 00
N. Y., N. H. & H. R.R. 4s, 1955, ...	4,706 25	90	4,500 00
Boston & Maine 4s, 1926, ...	4,900 00	94	4,700 00
Boston & Maine 4s, 1937, ...	3,980 00	91	3,640 00
Boston & Maine 4½s, 1944, ...	2,147 50	98	1,960 00
Chicago, Rock Island & Pacific 4s, 1988, ...	1,972 50	93	1,860 00
	\$20,645 92		\$19,390 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President.*J. A. BARBEY, *Secretary.**Office, 87 Milk Street.*

INCOME.

First year's premiums on original policies, ...	\$1,031,421 55
Dividends applied to purchase paid-up additions, ...	184,908 50
Consideration for supplementary contracts involving life contingencies, ...	8,820 27
Total new premiums, ...	\$1,225,150 32

Renewal premiums, ...	\$6,170,251	23
Dividends applied to pay renewal premiums, ...	1,187,233	83
Total renewal premiums, ...	\$7,357,485	06
Total premium income, ...	\$8,582,635	38
Consideration for supplementary contracts not involving life contingencies, ...	94,294	33
Dividends left with company to accumulate, ...	5,425	50
Interest on mortgages, ...	\$562,534	92
on collateral loans, ...	18,433	01
on bonds and dividends on stocks, ...	1,491,771	41
on premium notes and policy loans, ...	425,144	54
on bank deposits, ...	14,753	66
Discount on claims paid in advance, ...	972	85
Rent, including \$44,380 for occupancy of own buildings, ...	128,414	47
	2,642,024	86
Profit on sale or maturity of bonds, \$17,206; stocks, \$57,482.88, ...	74,688	88
All other, ...	16	39
Total income, ...	\$11,399,085	34
Ledger assets Dec. 31, 1911, ...	56,451,735	73
Total, ...	\$67,850,821	07

DISBURSEMENTS.

Death claims and additions, ...	\$3,082,361	60
Matured endowments and additions, ...	648,761	54
	\$3,731,123	14
Surrender values paid in cash, ...	796,047	93
Dividends paid policy holders in cash, ...	170,283	02
applied to pay renewal premiums, ...	1,187,233	83
applied to purchase paid-up additions, ...	184,908	50
left with the company to accumulate, ...	5,425	50
Total paid policy holders, ...	\$6,075,021	92
Investigation and settlement of policy claims, ...	213	15
Supplementary contracts not involving life contingencies, ...	11,344	15
Supplementary contracts involving life contingencies, ...	19,959	28
Dividends held on deposit surrendered, ...	961	40
Commissions to agents: new policies, \$481,326.11; renewals, \$395,526.17, ...	876,852	28
Commuted renewal commissions, ...	88	60
Salaries and allowances for agencies and branch offices, ...	141,456	77
Agency supervision, traveling and other agency expenses, ...	6,622	19
Medical examiners' fees, \$86,229.79, and inspections, \$12,475.51, ...	98,705	30
Salaries of officers and home office employees, ...	236,429	09
Rent, including \$44,380 for occupancy of own buildings, ...	50,380	00
Advertising, printing, postage, etc., ...	65,756	84
Legal expenses, ...	1,333	28
Furniture and fixtures, ...	7,477	49
Repairs and expenses on real estate, ...	56,074	42
Taxes on real estate, ...	33,995	14
State taxes on premiums, ...	75,775	67
Insurance department licenses and fees, ...	10,108	05
All other licenses, fees and taxes, ...	78,870	58
Loss on sale of ledger assets, ...	17,558	00

Decrease by adjustment in book value of ledger assets, ...	\$26,842 51
All other disbursements, ...	19,614 43
Total disbursements, ...	<u>\$7,911,440 54</u>
Balance, ...	\$59,939,380 53

LEDGER ASSETS.

Book value of real estate, ...	\$1,897,526 19
Mortgage loans on real estate, ...	13,224,050 00
Loans secured by collateral (schedule A), ...	300,000 00
Loans to policy holders, ...	7,975,594 69
Premium notes on policies in force, ...	774,057 62
Book value of bonds and stocks (schedule B), ...	35,243,776 14
Cash in office, ...	873 36
Deposits in trust companies and banks on interest, ...	523,502 53
Total ledger assets, ...	<u>\$59,939,380 53</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages, ...	\$114,897 41	
Bonds, ...	507,395 95	
Collateral loans, ...	4,123 79	
Premium notes, ...	144,323 24	
Other assets, ...	479 80	
Rents due and accrued, ...	6,183 01	777,403 20
Market value of real estate over book value, ...		3,737 00
Market value of stocks and bonds over book value, ...		202,758 86
	New Business.	Renewals.
Uncollected premiums, ...	\$29,946 05	\$341,200 25
Deferred premiums, ...	148,607 50	156,770 83
Total, ...	<u>\$178,553 55</u>	<u>\$497,971 08</u>
Deduct loading, ...	40,174 55	112,043 49
Net uncollected and deferred premiums, ...	\$138,379 00	\$385,927 59
Gross assets,*		<u>524,306 59</u>
		\$61,447,586 18

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...	\$53,980,337 00
Present value of supplementary contracts not involving life contingencies, ...	338,609 06
Death losses due and unpaid, ...	\$6,095 00
in process of adjustment, ...	48,386 48
reported, ...	159,353 00
Matured endowments due and unpaid, ...	66,782 05
Death losses and other policy claims resisted, ...	1,000 00
	<u>281,616 53</u>

* These assets include deposits in this country amounting to \$9,400, which the company has made for the protection of certain policy holders. Liabilities of \$105,773 have accrued against these deposits, which are included in the total liabilities of the company.

Dividends left to accumulate and interest thereon, ...	\$6,800 94
Premiums paid in advance, ...	66,804 00
Unearned interest and rent paid in advance, ...	4,723 55
Commissions to agents due or accrued, ...	38,691 43
Miscellaneous accounts due or accrued, ...	5,882 68
Medical examiners' fees due or accrued, ...	444 00
Federal, state and other taxes due or accrued, ...	151,926 17
Dividends or other profits due policy holders, ...	219,157 44
Dividends apportioned on annual dividend policies, payable during 1913, ...	1,608,500 00
Dividends apportioned on deferred dividend policies, payable during 1913, ...	123,152 15
Held for 5-year dividend policies payable after 1913, ...	254,848 80
Unassigned funds (surplus), ...	4,366,092 43
Total liabilities, ...	\$61,447,586 18

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$730,832 82	
Received during 1912, old policies, ...	1,283,584 74	
Restored by revival of policies, ...	1,593 29	\$2,016,010 85
Used in payment of losses and claims, ...	\$16,100 92	
in purchase of surrendered policies, ...	26,685 06	
in payment of dividends to policy holders, ...	336 55	
Redeemed by maker in cash, ...	1,198,830 70	1,241,953 23
Premium notes on hand Dec. 31, 1912, ...	\$774,057 62	

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	61,530	\$146,459,144 00		
Endowment, ...	28,027	61,674,316 00		
All other, ...	6,387	23,550,436 00		
Reversionary additions, ...	—	1,956,149 00	95,944	\$233,640,045 00

Issued during the Year.

Whole life, ...	10,892	\$27,083,054 00		
Endowment, ...	1,387	2,361,873 00		
All other, ...	1,774	7,890,936 00		
Reversionary additions, ...	—	348,850 00	14,053	37,684,713 00

Old Policies revived.

Whole life, ...	129	\$358,894 00		
Endowment, ...	12	35,400 00		
All other, ...	14	35,500 00	155	429,794 00

Old Policies increased.

Whole life, ...	—	\$128,364 00		
Endowment, ...	—	15,684 00		
All other, ...	—	2,553 00	—	146,601 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	62	\$144,308 00		
Endowment, ...	42	47,500 00		
All other, ...	18	65,350 00		
	<u>122</u>	<u>\$257,158 00</u>		

Transfers, Additions.

Whole life, ...	46	\$131,026 00		
Endowment, ...	33	58,632 00		
All other, ...	43	67,500 00		
	<u>122</u>	<u>\$257,158 00</u>		
Total, ...			110,152	\$271,901,153 00

Terminated during the Year.

Whole life, ...	3,372	\$9,335,694 00		
Endowment, ...	1,342	3,452,323 00		
All other, ...	969	3,886,337 00		
Reversionary additions, .	-	83,726 00		
	<u>5,683</u>	<u>\$16,758,080 00</u>		

How terminated.

By death, ...	989	\$3,023,833 00		
maturity, ...	268	655,043 00		
expiry, ...	502	1,765,265 00		
surrender, ...	1,166	2,446,854 00		
lapse, ...	1,676	4,042,394 00		
decrease, ...	-	1,317,853 00		
Not taken, ...	1,082	3,506,838 00	5,683	16,758,080 00

Policies in Force Dec. 31, 1912.

Whole life, ...	69,163	\$164,680,480 00		
Endowment, ...	28,075	60,646,082 00		
All other, ...	7,231	27,595,238 00		
Reversionary additions, .	-	2,221,273 00	104,469	\$255,143,073 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares General Electric Co., ...	\$28,350 00	\$20,000 00
47 " St. Louis & San Francisco Ry., 1st pref., ...	2,773 00	
10 " N. Y., New Haven & Hartford R.R., ...	1,280 00	
400 " Portland & Rumford Falls Ry. Co., ...	77,200 00	50,000 00
900 " American Agricultural Chemical Co., ...	52,200 00	100,000 00
100 " First National Bank, Boston, ...	46,000 00	
Omaha, Neb., 4½s, 1941, ...	30,600 00	
200 shares Portland & Rumford Falls Ry. Co., ...	38,600 00	25,000 00
12 " Louisville & Nashville R.R., ...	1,692 00	2,000 00
10 " Southern Pacific Co., ...	1,080 00	
100 " Old Colony Trust Co., Boston, ...	34,800 00	
100 " National Shawmut Bank, Boston, ...	24,300 00	100,000 00
Cumberland Telephone & Telegraph Co. 5s, 1937, ...	35,350 00	
250 shares Massachusetts Gas Cos., ...	23,000 00	
50 " Worcester Trust Co., Worcester, ...	11,250 00	2,000 00
50 " National Bank of Commerce, Boston, ...	11,250 00	
Union Pacific R.R. Co. land grant 4s, 1947, ...	2,970 00	
	<u>\$422,695 00</u>	<u>\$300,000 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,200 shares	Boston & Albany, ...	\$192,837 00	214	\$256,800 00
200 "	Boston & Lowell, ...	30,000 00	206	41,200 00
300 "	Boston & Providence, ...	45,000 00	293	87,900 00
550 "	Chic. Gt. West. vtg. tr. cert. pref., ...	45,625 00	31	17,050 00
800 "	Connecticut & Pass. Rivers, pref., ...	80,000 00	130	104,000 00
75 "	Exeter Ry. & Ltg. Co., N. H., pref., ...	31,025 00 {	100	7,500 00
300 "	Exeter Ry. & Ltg. Co., N. H., com., ...		20	6,000 00
1,500 "	Fitchburg, pref., ...	168,026 00	121	181,500 00
1,020 "	Kansas City Ry. & Light Co., pref., ...	57,946 00	40	40,800 00
250 "	Manhattan Ry. Co., N. Y., ...	34,662 00	131	32,750 00
1,177 "	Massachusetts Electric Cos., pref., ...	69,962 25	78	91,806 00
250 "	N. H. Elec. Rys., N. H., pref., ...	25,000 00 {	53	13,250 00
295 "	N. H. Elec. Rys., N. H., com., ...		12	3,540 00
350 "	Newport & Fall River Street, ...	42,950 00	112	39,200 00
1,800 "	N. Y. Central & Hudson River, ...	189,403 00	109	196,200 00
3,133 "	N. Y., New Haven & Hartford, ...	484,198 00	128	401,024 00
100 "	Northern, N. H., ...	10,000 00	130	13,000 00
925 "	Norwich & Worcester, preferred, ...	143,641 00	202	186,850 00
5,500 "	Pennsylvania, ...	345,708 00	122	335,500 00
500 "	Springfield Ry. Cos., Mass., pref., ...	50,750 00	91	45,500 00
250 "	Union Pacific, pref., ...	9,778 00	92	23,000 00
500 "	West End Street, Boston, pref., ...	37,500 00	203	50,750 00
<i>Bank Stocks.</i>				
350 shares	N. E. Nat., Kansas City, ...	5,188 00	479	167,650 00
193 "	N. E. Safe Dep. Vaults Co., Kans. City, ...	19,300 00	100	19,300 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Tel. & Tel. Co., ...	67,475 00	141	70,500 00
85 "	Boston Real Estate Trust, ...	97,583 00	115	97,750 00
700 "	Edison El. Illum. Co., Boston, ...	157,243 00	284	198,800 00
117 "	Edison Elec. Ill. Co., Boston, pt. pd., ...	13,455 00	177	20,709 00
325 "	Fall River Gas Works Co., Mass., ...	64,076 00	310	100,750 00
<i>State and Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1932-33, ...	250,000 00 {	103	66,950 00	
Atlanta, Ga., 4½s, 1934-35, ...		104	36,400 00	
Atlanta, Ga., 4½s, 1924-25, ...		102	153,000 00	
Baltimore, Md., 3½s, 1980, ...	88,280 00	84	84,000 00	
Birmingham, Ala., 8s, 1920, op. 1913-17, ...		108	27,000 00	
Boston, Mass., 3½s, 1930, ...	866,065 00 {	94	611,000 00	
Boston, Mass., 3½s, 1940, ...		92	230,000 00	
Bridgeport, Conn., 4s, 1924, ...	50,000 00	99	49,500 00	
Brookline, Mass., 4s, 1913-23, ...	49,126 00	100	49,126 00	
Cambridge, Mass., 4s, 1916-46, ...	200,850 00	100	213,000 00	
Charleston, S. C., 4s, 1929, ...	24,625 00	99	24,750 00	
Chicago, Ill., 4s, 1913-14, ...	149,750 00	100	150,000 00	
Cumberland, Md., 4½s, 1941, ...	50,000 00	105	52,500 00	
Duluth, Minn., 4½s, 1941, ...	50,000 00	103	51,500 00	
Grand Rapids, Mich., 4½s, 1932, ...	100,000 00	103	103,000 00	
Greenville, S. C., school 5s, 1931, ...	10,000 00	106	10,600 00	
Greenville, S. C., 5s, 1941, ...	10,000 00	108	10,800 00	
Jersey City, N. J., 4½s, 1928, ...	50,000 00	103	51,500 00	
Johnston, R. I., 4s, 1924, ...	30,000 00	99	29,700 00	
Kansas City, Mo., 4s, 1930, ...	49,000 00	99	49,500 00	
Lancaster, N. H., 4s, 1913-14, ...	10,395 00 {	100	3,000 00	
Lancaster, N. H., 4s, 1915-18, ...		99	7,920 00	
Lawrence, Mass., 4s, 1923, op. 1913, ...	121,592 00 {	100	50,000 00	
Lawrence, Mass., 4s, 1924, ...		99	74,250 00	
Louisiana, port commission 5s, 1928, ...	100,000 00 {	106	26,500 00	
Louisiana, port commission 5s, 1934-36, ...		108	81,000 00	
Louisville, Ky., 4s, 1947, ...	100,000 00	101	101,000 00	
Lowell, Mass., 4s, 1920, ...	50,000 00	99	49,500 00	
Lynn, Mass., 4s, 1925-26, ...	125,000 00	99	123,750 00	
Maryland 3½s, 1925, op. 1920, ...	95,150 00	96	96,000 00	
Massachusetts 3s, 1939, ...	257,409 00 {	85	85,000 00	
Massachusetts 3s, 1941, ...		84	168,000 00	
Massachusetts 3½s, 1940, ...	45,840 00	93	46,500 00	
Medford, Mass., 4s, 1917, ...	98,346 00	100	109,000 00	
Memphis, Tenn., 4½s, 1959, ...	50,000 00	98	49,000 00	
Memphis, Tenn., 4½s, 1947, ...	50,000 00	101	50,500 00	

	Book Value.	Rate.	Market Value.
Meredith, N. H., fire district 4½s, 1923, ...	\$35,000 00	104	\$10,400 00
Meredith, N. H., fire dist. 4½s, 1924-26, ...		105	26,250 00
Milwaukee, Wis., 4s, 1915-16, ...	90,000 00	100	21,000 00
Milwaukee, Wis., 4s, 1917-25, ...		99	68,310 00
Milwaukee, Wis., 4½s, 1921-22, ...	40,000 00	102	40,800 00
Minneapolis, Minn., 4s, 1917-26, ...	232,000 00	99	232,650 00
Montgomery, Ala., 5s, 1919, op. 1917-18, ...	50,000 00	101	50,500 00
Morrisville, Vt., 4s, 1915-20, ...	20,000 00	100	20,000 00
Nashville, Tenn., 4½s, 1940, ...	50,000 00	102	51,000 00
New Haven, Conn., 4s, 1929-31, ...	100,000 00	99	99,000 00
Newton, Mass., 4s, 1936, ...	50,000 00	99	49,500 00
New York, N. Y., 3½s, 1949, ...	981,597 00	85	255,000 00
New York, N. Y., corporate stock 4s, 1936, ...		96	240,000 00
New York, N. Y., corporate stock 4s, 1957, ...		96	96,000 00
New York, N. Y., corporate stock 4s, 1955, ...		94	94,000 00
New York, N. Y., 4½s, 1957, ...	250,000 00	105	262,500 00
New York highway improvement 4s, 1962, ...		101	252,500 00
Norfolk, Va., 4s, 1929, ...	9,562 00	94	9,400 00
Norwich, Conn., 4s, 1931, ...	30,000 00	99	29,700 00
Ogden, Utah, 4½s, 1929, ...	35,000 00	101	35,350 00
Omaha, Neb., 4½s, 1921-29, ...	150,000 00	101	151,500 00
Omaha, Neb., 4½s, 1930, ...	100,000 00	102	102,000 00
Pawtucket, R. I., school 4s, 1929, ...	50,000 00	98	49,000 00
Pawtucket, R. I., school 3½s, 1939, ...	18,278 00	89	17,800 00
Pittsburg, Pa., 3½s, 1930, op. 1927, ...	45,295 00	88	44,000 00
Portland, Ore., 4s, 1934-35, ...	121,420 00	95	118,750 00
Portsmouth, N. H., 4s, 1927, ...	100,000 00	100	100,000 00
St. Albans, Vt., 4s, 1915, ...	980 00	100	1,000 00
St. Joseph, Mo., 3½s, 1921, ...	50,000 00	96	48,000 00
St. Joseph, Mo., 4s, 1928, ...	125,000 00	99	123,750 00
St. Louis, Mo., 4s, 1929, ...	100,000 00	100	100,000 00
St. Paul, Minn., 4½s, 1918-19, ...	174,000 00	102	177,480 00
St. Paul, Minn., 4s, 1939, ...	100,000 00	99	99,000 00
San Francisco, Cal., school 5s, 1931-33, ...	100,000 00	108	64,800 00
San Francisco, Cal., school 5s, 1934-35, ...		109	43,600 00
Seattle, Wash., 4½s, 1931, ...	25,000 00	102	25,500 00
Seattle, Wash., 4½s, 1930, ...	75,000 00	101	75,750 00
Spartanburg, S. C., school 4½s, 1932, ...	10,000 00	102	10,200 00
Spokane, Wash., 4½s, 1933-34, ...	150,000 00	100	150,000 00
Spokane, Wash., 5s, 1923-24, ...	50,000 00	103	51,500 00
Sumter, S. C., sewer 5s, 1949, op. 1929, ...	50,000 00	104	52,000 00
Syracuse, N. Y., 4½s, 1922-25, ...	40,000 00	102	40,800 00
Syracuse, N. Y., 4½s, 1926-31, ...	60,000 00	103	61,800 00
Tacoma, Wash., 4½s, 1929, ...	65,000 00	101	65,650 00
Tacoma, Wash., 4½s, 1930, ...	60,000 00	102	61,200 00
Troy, N. Y., water 4½s, 1916-18, ...	50,000 00	101	15,150 00
Troy, N. Y., water 4½s, 1919-22, ...		102	20,400 00
Troy, N. Y., water 4½s, 1923-25, ...		103	15,450 00
Waterbury, Conn., water 4s, 1930-39, ...	100,000 00	98	98,000 00
Willimantic, Conn., 4s, 1925, ...	80,000 00	99	79,200 00

Railroad Bonds.

Aitchison, Top. & Santa Fé gen. 4s, 1995, ...	399,965 00	97	266,750 00
Atch., Top. & Santa Fé conv. 4s, 1960, ...		103	103,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 1st 4s, 1928, ...		96	96,000 00
A., Top. & Santa Fé (Cal.-A. L.) 1st ref. 4½s, 1962, ...	250,000 00	100	250,000 00
Atlantic Coast Line 1st consol. 4s, 1952, ...	191,000 00	95	190,000 00
Atlantic Coast Line of S. C. 1st gen. 4s, 1948, ...	99,500 00	96	96,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	89,475 00	92	92,000 00
Baltimore & Ohio 1st 4s, 1948, ...	146,117 00	97	145,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, ...	44,000 00	91	45,500 00
Cleveland Terminal & Valley 1st 4s, 1995, ...	96,313 00	92	92,000 00
Pittsburgh, Cleveland & Toledo 1st 6s, 1922, ...	50,000 00	113	56,500 00
Bangor & Aroostook consol. ref. 4s, 1951, ...	96,500 00	81	81,000 00
Bangor & Aroostook (W. Ext.) 1st 5s, 1939, ...	50,000 00	96	48,000 00
Aroos. Construction Co., Me., col. tr. 5s, 1917, ...	96,750 00	98	98,000 00
Birmingham Ry., Lt. & P. Co. gen. 4½s, 1954, ...	44,500 00	90	45,000 00
Boston & Maine 4s, 1937, ...	701,275 00	91	136,500 00
Boston & Maine 4s, 1942, ...		90	22,500 00
Boston & Maine 3½s, 1923, ...		91	91,000 00
Boston & Maine 4s, 1926, ...		94	169,200 00
Boston & Maine 4½s, 1929, ...		99	247,500 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1913, ...	\$99,875 00	100	\$100,000 00
Concord & Montreal 1st 4s, 1920, ...	299,250 00	98	294,000 00
Connecticut & Passumpsic Riv. 1st 4s, 1943, ...	60,000 00	99	59,400 00
Fitchburg 3½s, 1920, ...	234,350 00	95	228,000 00
Fitchburg 4s, 1925, ...	49,458 00	97	48,500 00
Fitchburg 4s, 1928, ...	24,437 00	97	24,250 00
Fitchburg 4½s, 1932, ...	100,000 00	102	102,000 00
Maine Central col. trust 5s, 1923, ...	35,240 00	105	38,850 00
Maine Central 4½s, 1917, ...	74,914 00	100	77,000 00
Maine Central, notes, 4s, 1914, ...	148,875 00	99	148,500 00
Manchester & Lawrence 4s, 1922, ...	95,000 00	97	97,000 00
Portland Union Ry. Station Co. 4s, 1927, ...	75,000 00	95	38,000 00
Portland Union Ry. Station Co. 4s, 1929, ...		94	32,900 00
Boston Elevated deb. 4s, 1935, ...	100,000 00	90	90,000 00
Boston Elevated 5s, 1942, ...	100,000 00	103	103,000 00
West End Street 4½s, 1930, ...	100,000 00	101	101,000 00
Brooklyn Rapid Transit Co. 1st ref. 4s, 2002, ...	85,688 00	92	92,000 00
Canadian No. imperial roll. st. 1st 4½s, 1918, ...	48,593 00	97	48,500 00
Canadian No. imperial roll. st. 1st 4½s, 1922, ...	49,023 50	95	47,500 00
Charleston Union Station Co. 1st 4s, 1937, ...	47,562 00	93	46,500 00
Chattanooga Station Co. 1st 4s, 1957, ...	92,000 00	90	90,000 00
Chesapeake & Ohio equip. 4s, 1913, ...	24,691 00	100	27,000 00
Chicago & Northwestern deb. 5s, 1933, ...	30,000 00	108	32,400 00
Iowa, Minnesota & Northw. 1st 3½s, 1935, ...	89,875 00	88	88,000 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, ...	91,043 00	86	86,000 00
Milwaukee, Sparta & Northw. 1st 4s, 1947, ...	235,625 00	94	235,000 00
Chicago & Western Indiana consol. 4s, 1952, ...	191,000 00	89	178,000 00
Chicago & West Michigan consol. 5s, 1921, ...	36,463 00	97	48,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, ...	869,733 00	97	48,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...		86	150,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, ...		99	321,750 00
Chic., Burl. & Quincy gen. 4s, 1958, ...		95	332,500 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, ...	143,378 00	96	288,000 00
Winona Bridge 1st 5s, 1915, ...	50,000 00	101	50,500 00
Chicago City 1st 5s, 1927, ...	100,000 00	101	101,000 00
Chicago Great Western 1st 4s, 1959, ...	88,500 00	76	76,000 00
Chic. Jct. Rys. & U. St. Yds. col. tr. 5s, 1915, ...	25,000 00	100	25,000 00
Chicago Junction 1st 4s, 1945, ...	50,000 00	91	45,500 00
Chic., Lake Shore & Eastern 1st 4½s, 1969, ...	50,000 00	103	51,500 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, ...	50,000 00	105	52,500 00
Chic., Mil. & St. P. (C. & L. S. Div.) 1st 5s, 1921, ...	48,942 00	105	52,500 00
Chic., Mil. & St. P. deb. 4s, 1934, ...	189,750 00	91	182,000 00
Chic., Mil. & St. Paul conv. deb. 4½s, 1932, ...	100,000 00	105	105,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, ...	95,250 00	94	94,000 00
Dakota & Great Southern 1st 5s, 1916, ...	100,000 00	102	102,000 00
Chicago Rys., 1st 5s, 1927, ...	96,625 00	99	99,000 00
Chicago Rys., consol. 5s, 1927, ...	49,250 00	94	47,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, ...	337,250 00	93	232,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, ...		87	87,000 00
Rock Island, Ark. & Louisiana 1st 4½s, 1934, ...	95,750 00	88	88,000 00
Rock Island-Frisco Term. 1st 5s, 1927, ...	50,000 00	100	50,000 00
St. Paul & Kansas City Sh. Line 1st 4½s, 1941, ...	92,000 00	90	90,000 00
Cincinnati, Hamilton & Dayton System:			
Cincinnati, Dayton & Ironton 1st 5s, 1941, ...	47,750 00	101	50,500 00
Cin., Indianapolis & West. 1st ref. 4s, 1953, ...	95,000 00	87	87,000 00
Indiana, Decatur & Western 1st 5s, 1935, ...	100,000 00	103	103,000 00
Cleveland 1st 5s, 1931, ...	100,000 00	102	102,000 00
Colorado & Southern 1st 4s, 1929, ...	47,655 00	94	47,000 00
Columbus & Toledo 1st 4s, 1955, ...	60,000 00	93	55,800 00
Conn. Ry. & Ltg. Co., Conn., 1st ref. 4½s, 1951, ...	50,000 00	101	50,500 00
Corrigan Consolidated, Kan. City, 1st 5s, 1916, ...	19,700 00	102	27,540 00
Delaware & Hudson 1st ref. 4s, 1943, ...	100,000 00	99	99,000 00
Denver City Tramway 1st 5s, 1919, ...	30,500 00	100	37,000 00
Duluth & Iron Range 1st 5s, 1937, ...	47,500 00	103	51,500 00
Florida East Coast 1st 4½s, 1959, ...	97,625 00	96	96,000 00
Georgia Ry. & Elec. Co. 1st consol. 5s, 1932, ...	50,000 00	102	51,000 00
Georgia Ry. & Elec. Co. ref. imp. 5s, 1949, ...	48,000 00	99	49,500 00
Atlanta Cons. Street, Ga., 1st cons. 5s, 1939, ...	114,500 00	105	120,750 00
Illinois Central ref. 4s, 1955, ...	99,750 00	96	96,000 00
Illinois Central notes, 4½s, 1914, ...	199,875 00	100	200,000 00
St. Louis Southern 1st 4s, 1931, ...	10,000 00	94	9,400 00

	Book Value.	Rate.	Market Value.
Indianapolis & Louisville 1st 4s, 1956, ...	\$93,000 00	84	\$84,000 00
Indianapolis Trac. & Term. Co. 1st 5s, 1933, ...	99,000 00	99	99,000 00
Interborough Rapid Tran. Co., N. Y., 5s, 1952, ...	189,579 00	104	210,080 00
Manhattan consol. 4s, 1990, ...	57,275 00	94	56,400 00
Joplin Union Depot 1st 4½s, 1940, ...	100,000 00	100	100,000 00
Kansas City Terminal 1st 4s, 1960, ...	97,812 00	95	95,000 00
Lehigh Valley equip. 4½s, 1914-16, ...	139,500 00 {	100	100,000 00
Lehigh Valley gen. consol. 4s, 2003, ...		96	48,000 00
Louisville & Nashville unified 4s, 1940, ...	200,000 00	99	198,000 00
Louisville & Nashville (P. & M. Div.) 1st 4s, 1946, ...	48,875 00	94	47,000 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955, ...	93,000 00	92	92,000 00
Kentucky Central 1st 4s, 1987, ...	97,500 00	92	92,000 00
Louisville & Nashville Term. Co. 1st 4s, 1952, ...	97,750 00	93	93,000 00
South & North Alabama consol. 5s, 1936, ...	50,000 00	110	55,000 00
Mason City & Fort Dodge 1st 4s, 1955, ...	86,875 00	70	70,000 00
Massachusetts Elec. Cos. notes, 4½s, 1913, ...	259,462 00	99	272,250 00
Boston & Northern St., Mass., 1st ref. 4s, 1954, ...	540,500 00	90	517,500 00
Newport & Fall River Street 4½s, 1954, ...	95,000 00	93	93,000 00
Old Colony Street, Mass., 1st ref. 4s, 1954, ...	540,500 00	89	511,750 00
So. Sh. & Boston St., Mass., 1st cons. 5s, 1919, ...	25,000 00	102	25,500 00
Metropolitan W. Side Elev., Chic., 1st 4s, 1938, ...	48,875 00	81	40,500 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, ...	247,375 00 {	96	192,000 00
Minn., St. P. & S. Ste. Marie equip. 5s, 1915, ...		101	50,500 00
Minn., St. P. & S. Ste. M. & Cent. Term. (Chic. Terminal) 1st 4s, 1941, ...	239,375 00	96	240,000 00
Missouri Pacific Ry. Co. System:			
Missouri Pac. Equip. Assoc. 5s, 1913, ...	50,000 00	100	50,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	224,750 00 {	83	166,000 00
St. L., I. Mt. & So. gen. cons. 5s, 1931, ...		105	52,500 00
New London Northern 1st 4s, 1940, ...	49,625 00	98	49,000 00
New Orleans Terminal Co. 1st 4s, 1953, ...	227,250 00	87	217,500 00
N. Y. Cent. & Hud. R. ref. 3½s, 1997, ...	189,700 00	87	177,480 00
N. Y. Cent. & Hud. R. deb. 4s, 1934, ...	97,500 00	91	91,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, ...	115,300 00	79	94,800 00
N. Y. Cent. & Hud. R. (Mich. C. col.) 3½s, 1998, ...	187,695 00	79	158,000 00
Boston & Albany Term. 3½s, 1951, ...	270,643 00	84	231,000 00
Boston & Albany ref. 3½s, 1952, ...	141,764 00	84	134,400 00
Boston & Albany 4s, 1933-34, ...	337,524 00	95	324,900 00
Chicago, Indiana & Southern 4s, 1956, ...	184,500 00	92	184,000 00
Cleve., Cin., Ch. & St. L. (Wh. Val.) 4s, 1940, ...	91,000 00	89	89,000 00
Cl., Cin., Ch. & St. L. gen. 4s, 1993, ...	46,625 00	92	46,000 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, ...	140,736 00	94	141,000 00
Michigan Central 1st 4s, 1940, ...	98,500 00	98	98,000 00
N. Y., Chicago & St. L. 4s, 1931, ...	91,375 00	88	88,000 00
Sturgis, Goshen & St. Louis 1st 3s, 1989, ...	36,250 00	72	36,000 00
N. Y., N. H. & H. deb. 4s, 1947, ...	134,494 00	91	136,500 00
N. Y., N. H. & H. (H.R. & P.C. Div.) 1st 4s, 1954, ...	200,000 00	97	194,000 00
N. Y., N. H. & H. deb. 4s, 1955, ...	150,000 00	90	135,000 00
N. Y., N. H. & H. deb. 6s, 1948, ...	100,000 00	125	125,000 00
Boston & New York Air Line 1st 4s, 1955, ...	396,875 00	97	388,000 00
Boston & Providence 4s, 1918, ...	125,000 00	99	123,750 00
Central New England 1st 4s, 1961, ...	93,500 00	91	91,000 00
Housatonic consol. 5s, 1937, ...	50,000 00	114	57,000 00
New England consol. 4s, 1945, ...	100,000 00	98	98,000 00
New Haven & North. Co. ref. cons. 4s, 1956, ...	100,000 00	97	97,000 00
New York, Ontario & Western gen. 4s, 1955, ...	98,500 00	90	90,000 00
New York, Westchester & B. 1st 4½s, 1946, ...	24,062 00	98	24,500 00
Norwich & Worcester deb. 4s, 1927, ...	100,000 00	98	98,000 00
Old Colony 4s, 1938, ...	279,810 00 {	96	177,600 00
Old Colony 4s, 1925, ...		98	98,000 00
Providence & Worcester 1st 4s, 1947, ...	286,000 00	98	294,000 00
Providence Terminal Co. 1st 4s, 1956, ...	250,000 00	96	240,000 00
Rutland 1st consol. 4½s, 1941, ...	50,000 00	97	48,500 00
Norfolk & Southern 1st 5s, 1941, ...	50,000 00	106	53,000 00
Norfolk & Western 1st 4s, 1944, ...	189,000 00	93	186,000 00
Northern Pacific gen. 3s, 2047, ...	4,547 00	68	8,840 00
St. Paul & Duluth 1st cons. 4s, 1968, ...	9,800 00	93	9,300 00
Omaha & Council Bluffs St. 1st consol. 5s, 1928, ...	97,500 00	98	98,000 00
Om. & Coun. Bl. Ry. & Br. Co. 1st cons. 5s, 1928, ...	49,750 00	98	49,000 00
Omaha Street 1st 5s, 1914, ...	98,500 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania equip. 4s, 1914, . . .	\$150,000 00	99	\$148,500 00
Grand Rapids & Indiana 1st 4½s, 1941, . . .	100,000 00	102	102,000 00
Long Island ref. 4s, 1949, . . .	46,850 00	94	47,000 00
Pennsylvania col. trust 4s, 1952, . . .	97,250 00	95	95,000 00
Pennsylvania Steel Equip. 3½s, 1913, . . .	95,830 00	100	100,000 00
Philadelphia, Wil. & Balt. 4s, 1917, . . .	25,872 00	100	30,000 00
Pitts., Cin., Ch. & St. L. con. 4½s, 1940, . . .	150,000 00 {	104	81,120 00
Pitts., Cin., Ch. & St. L. con. 4½s, 1942, . . .		104	74,880 00
Vandalia consol. 4s, 1957, . . .	96,250 00	94	94,000 00
Richmond-Wash. Co. col. trust 4s, 1943, . . .	97,000 00	95	95,000 00
St. Louis & San Francisco gen. 5s, 1931, . . .	50,000 00	104	52,000 00
St. Louis & San Francisco equip. 5s, 1914, . . .	50,000 00	100	50,000 00
Chicago & Eastern Illinois gen. cons. 5s, 1937, . . .	196,950 00	107	214,000 00
Chicago & Eastern Illinois ref. 4s, 1955, . . .	85,750 00	78	78,000 00
Kansas City, Clin. & Springfield 1st 5s, 1925, . . .	41,600 00	96	48,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . .	172,000 00 {	77	134,750 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . .		112	33,600 00
Kansas City, Mem. & Birm. 1st 4s, 1934, . . .	140,375 00	92	138,000 00
St. Louis Cable & Western 1st 6s, 1914, . . .	50,000 00	102	51,000 00
St. Paul, Minn. & Man. (P. Ext.) 4s, 1940, . . .	47,500 00	96	48,000 00
St. Paul, Minn. & Man. cons. 4s, 1933, . . .	97,750 00	98	98,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 1st 4s, 1937, . . .	98,375 00	96	96,000 00
St. Paul Union Depot Co. consol. 4s, 1944, . . .	50,000 00	90	45,000 00
Seaboard Air Line ref. 4s, 1959, . . .	82,500 00	79	79,000 00
Seaboard Air Line 1st 4s, 1950, . . .	87,476 25	86	86,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, . . .	182,463 00	92	184,000 00
Central Pacific 1st ref. 4s, 1949, . . .	295,029 00	95	285,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	378,167 00	93	372,000 00
So. Pac. (San. Fran. Term.) 1st 4s, 1950, . . .	229,750 00	88	220,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	91,500 00	88	88,000 00
Superior Short Line 1st 5s, 1930, . . .	100,000 00	110	110,000 00
Tacoma Ry. & Power Co. 1st 5s, 1929, . . .	50,000 00	99	49,500 00
Term. Asso. of St. L. gen. ref. 4s, 1953, . . .	92,500 00	95	95,000 00
Terre Haute Electric Co. 1st 5s, 1929, . . .	50,000 00	101	50,500 00
Texas Central 1st 5s, 1923, . . .	50,000 00	102	51,000 00
Toledo, St. Louis & West. prior lien 3½s, 1925, . . .	85,968 75	84	84,000 00
Underground El. Rys. Co. of Lond., Ltd., 4½s, 1933, . . .	118,280 39 {	95	42,275 00
Underground El. Rys. Co. of Lond., Ltd., 6s, 1948, . . .		91	97,825 00
Union Elevated, Chicago, 1st 5s, 1945, . . .	65,000 00	80	52,000 00
Union Pacific land grant 1st 4s, 1947, . . .	180,500 00	99	198,000 00
Union Pacific conv. 4s, 1927, . . .	5,406 00	97	5,820 00
Oregon Short Line 1st 6s, 1922, . . .	98,500 00 {	111	55,500 00
Oregon Short Line ref. 4s, 1929, . . .		92	46,000 00
Utah & Northern 1st 4s, 1933, . . .	48,250 00	95	47,500 00
Virginian 1st 5s, 1962, . . .	99,000 00	99	99,000 00
Wabash first lien 4s, 1954, . . .	82,250 00	81	81,000 00
Wabash Pitts. Term. 1st 4s, 1954, . . .	45,000 00	27	13,500 00
Western Maryland 1st 4s, 1952, . . .	88,250 00	84	84,000 00
Worcester Consol. Street, Mass., deb. 5s, 1927, . . .	244,400 00 {	105	105,000 00
Worcester Consol. Street, Mass., deb. 4½s, 1920, . . .		100	45,000 00
Worcester Consol. Street, Mass., 1st ref. 4½s, 1930, . . .		99	99,000 00
<i>Miscellaneous Bonds.</i>			
Adirondack El. Power Corp., N. Y., 1st 5s, 1962, . . .	99,500 00	99	99,000 00
Am. Tel. & Tel. Co. col. trust 4s, 1929, . . .	470,629 00	89	445,000 00
N. E. Tel. & Tel. Co. deb. 5s, 1932, . . .	99,937 50	100	100,000 00
N. Y. Tel. Co. 1st gen. 4½s, 1939, . . .	96,487 00	97	97,000 00
Pac. Tel. & Tel. Co. 1st col. trust 5s, 1937, . . .	95,500 00	100	100,000 00
Broadway Realty Co., N. Y., 1st 5s, 1926, . . .	150,000 00	102	153,000 00
Chicago Tel. Co., Ill., 1st 5s, 1923, . . .	100,000 00	101	101,000 00
Cumberland Tel. & Tel. Co., Tenn., 1st 5s, 1918, . . .	22,000 00	103	22,660 00
Cumberland T. & T. Co., Tenn., 1st gen. 5s, 1937, . . .	97,883 00	101	101,000 00
Detroit Edison Co., Mich., 1st 5s, 1933, . . .	100,000 00	102	102,000 00
General Electric Co. deb. 5s, 1952, . . .	24,937 50	104	26,000 00
Georgia Elec. Light Co., Ga., 1st 5s, 1930, . . .	49,250 00	101	50,500 00
Gr. Rap.-Muskegon P. Co., Mich., 1st 5s, 1931, . . .	49,750 00	100	50,000 00
Kansas City, Mo., Gas Co., 1st 5s, 1922, . . .	20,000 00	98	19,600 00
Lackawanna Steel Co., N. Y., 1st 5s, 1923, . . .	100,000 00	96	96,000 00
Manchester Elec. Co., Mass., note, 4½s, 1913, . . .	55,000 00	100	55,000 00
Massachusetts Gas Cos. 4½s, 1929, . . .	24,188 00	98	24,500 00
Milwaukee Gas Light Co., Wis., 1st 4s, 1927, . . .	45,500 00	90	45,000 00

	Book Value.	Rate.	Market Value.
Minn. Gas Light Co., Minn., 1st gen. 5s, 1930, .	\$99,750 00	100	\$100,000 00
Minneapolis Gen. Elec. Co., Minn., 5s, 1934, .	100,000 00	100	100,000 00
Miss. & Kan. Tel. Co., Mo., 1st 5s, 1929, .	25,000 00	100	25,000 00
Nassau Light & Power Co., N. Y., 1st 5s, 1927, .	100,000 00	101	101,000 00
Newton & Wat. Gas Lt. Co., Mass., 4s, 1919, .	44,000 00	100	44,000 00
Pacific Coast Power Co., Wash., 1st 5s, 1940, .	49,250 00	100	50,000 00
Peoples Gas Lt. & Coke Co., Ill., ref. 5s, 1947, .	50,000 00	101	50,500 00
Portland General Electric Co., Ore., 1st 5s, 1935, .	95,000 00	102	102,000 00
Puget Sound P. Co., Wash., 1st 5s, 1933, .	48,500 00	97	48,500 00
San Francisco Gas & El. Co. gen. 4½s, 1933, .	93,500 00	92	92,000 00
Sierra & San Fr. P. Co., Cal., 1st 5s, 1949, .	45,000 00	94	47,000 00
Simmons Warehouse Co., St. Louis, 1st 5s, 1915, .	49,750 00	102	51,000 00
Southern Cal. Edison Co., Cal., gen. 5s, 1939, .	95,000 00	97	97,000 00
Troy Gas Co., N. Y., 1st cons. 5s, 1939, .	25,000 00	108	27,000 00
Western Electric Co., Ill., 1st 5s, 1922, .	99,062 00	102	102,000 00
	\$35,243,776 14		\$35,446,535 00

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

BURTON H. WRIGHT, *President.*D. W. CARTER, *Secretary.*

340 Main Street.

INCOME.

First year's premiums on original policies, ...	\$664,303 08	
Dividends applied to purchase paid-up additions, ...	110,862 91	
Consideration for life annuities, ...	47,642 85	
Consideration for supplementary contracts involving life contingencies, ...	4,657 00	
Total new premiums, ...	\$827,465 84	
Renewal premiums, less \$39,258.58 for reinsurance, ...	4,266,619 87	
Dividends applied to pay renewal premiums, ...	595,494 11	
Total renewal premiums, ...	\$4,862,113 98	
Total premium income, ...	\$5,689,579 82	
Consideration for supplementary contracts NOT involving life contingencies, ...	43,492 33	
Dividends left with company to accumulate, ...	102,027 04	
Interest on mortgages, ...	\$425,825 16	
on collateral loans, ...	375 00	
on bonds and dividends on stocks, ...	971,989 36	
on premium notes and policy loans, ...	252,173 76	
on bank deposits, ...	12,314 29	
on other debts, ...	1,833 42	
Discount on claims paid in advance, ...	100 50	
Rent, including \$25,018.29 for occupancy of own buildings, ...	119,496 10	1,784,107 59
Profit on sale or maturity of real estate, \$2,000; bonds, \$4,410.96; stocks, \$22,552.75, ...		28,963 71
Increase by adjustment in book value of bonds, ...		5,110 82
Premium notes restored, ...		1,437 00
Sale of rights, ...		456 00
All other, ...		1,282 09
Total income, ...		\$7,656,456 40
Ledger assets Dec. 31, 1911, ...		37,956,229 43
Total, ...		\$45,612,685 83

DISBURSEMENTS.

Death claims and additions, ...	\$1,832,616	49	
Matured endowments and additions, ...	785,121	51	\$2,617,738 00
Annuities involving life contingencies, ...			21,695 32
Surrender values paid in cash, ...			684,889 83
Dividends paid policy holders in cash, ...			117,240 34
applied to pay renewal premiums, ...			595,494 11
applied to purchase paid-up additions, ...			110,862 91
left with the company to accumulate, ...			102,027 04
Total paid policy holders, ...			\$4,249,947 55
Investigation and settlement of policy claims, ...			1,428 00
Supplementary contracts not involving life contingencies, ...			17,399 63
Dividends held on deposit surrendered, ...			50,895 68
Commissions to agents: new policies, \$282,871.56; renewals, \$280,479.88; annuities, \$1,386.82, ...			564,738 26
Commuted renewal commissions, ...			24,723 99
Salaries and allowances for agencies and branch offices, ...			63,727 43
Agency supervision, traveling and other agency expenses, ...			2,824 62
Medical examiners' fees, \$39,316.05, and inspections, \$7,036.02, ...			46,352 07
Salaries of officers and home office employees, ...			132,314 63
Rent, including \$25,018.29 for occupancy of own buildings, ...			48,147 84
Advertising, printing, postage, etc., ...			45,605 41
Legal expenses, ...			95 81
Furniture and fixtures, ...			8,725 04
Repairs and expenses on real estate, ...			31,700 38
Taxes on real estate, ...			21,582 12
State taxes on premiums, ...			49,425 88
Insurance department licenses and fees, ...			6,842 95
All other licenses, fees and taxes, ...			50,179 56
Loss on sale or maturity of ledger assets, ...			26,669 70
Decrease by adjustment in book value of ledger assets, ...			17,302 33
All other disbursements, ...			19,244 26
Total disbursements, ...			\$5,479,873 14
Balance, ...			\$40,132,812 69

LEDGER ASSETS.

Book value of real estate, ...	\$1,684,836	23
Mortgage loans on real estate, ...	10,857,837	58
Loans secured by collateral (80 shares Colwell Lead Co., pref.), ...	5,000	00
Loans to policy holders, ...	5,477,269	35
Premium notes on policies in force, ...	44,430	00
Book value of bonds and stocks (schedule A), ...	21,235,253	54
Cash in office, ...	4,642	82
Deposits in trust companies and banks on interest, ...	815,882	22
Loans on personal security, ...	7,660	95
Total ledger assets, ...	\$40,132,812	69

NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages, ...	\$152,673 92
Bonds, ...	261,685 92

Interest due and accrued on — *Con.*

Premium notes, ...	\$77,001	98	
Loans on personal security, ...	184	37	
Other assets, ...	580	56	
Rents due and accrued, ...	14,682	34	\$506,809 09

Due from other companies, ...			15,076 56
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	New Business.	Renewals.	
Uncollected premiums, ...	\$46,166 11	\$337,059 86	
Deferred premiums, ...	72,213 45	497,366 64	

Total, ...	\$118,379 56	\$834,426 50	
Deduct loading, ...	25,451 61	179,401 70	

Net uncollected and deferred premiums, ...	\$92,927 95	\$655,024 80	747,952 75
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Gross assets, ...			\$41,402,651 09
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ASSETS NOT ADMITTED.

Loading on deferred premium notes, ...	\$8,886 00		
Loans and interest on personal security, ...	7,845 32		
Book value of stocks and bonds over market value, ...	587,326 54		604,057 86

Admitted assets, ...			\$40,798,593 23
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., ...	\$36,499,034 00		
Deduct net value of risks reinsured, ...	273,755 00		

Net reserve, ...	\$36,225,279 00		
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Present value of supplementary contracts NOT involving life contingencies, ...		263,360 21	
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Surrender values claimable on terminated policies, ...		3,829 07	
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Death losses reported, ...	\$99,328 02		
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Matured endowments due and unpaid, ...	163 00		
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Death losses and other policy claims resisted, ...	8,374 00		
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Annuity claims due and unpaid, ...	500 00	108,365 02	
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Dividends left to accumulate and interest thereon, ...		386,463 69	
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Premiums paid in advance, ...		71,920 14	
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Unearned interest and rent paid in advance, ...		175 35	
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Commissions to agents due or accrued, ...		193 45	
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Miscellaneous accounts due or accrued, ...		3,305 25	
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Medical examiners' fees due or accrued, ...		4,770 50	
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Legal fees due or accrued, ...		200 00	
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Federal, state and other taxes due or accrued, ...		90,000 00	
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Dividends or other profits due policy holders, ...		66,346 91	
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Dividends apportioned on annual dividend policies, payable during 1913, ...		299,781 00	
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Dividends apportioned on deferred dividend policies, payable during 1913, ...		23,866 00	
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Held for 5-year dividend policies payable after 1913, . . .	\$184,563 00
Extra reserve carried by company for annuities, . . .	35,780 00
Unassigned funds (surplus), ...	3,030,394 64
Total liabilities, ...	\$40,798,593 23

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, . . .	\$51,248 00	
Received during 1912, old policies, . . .	94,120 75	
Restored by revival of policies, ...	1,943 00	\$147,311 75
Used in payment of losses and claims, . . .	\$933 00	
Used in purchase of surrendered policies, . . .	776 00	
Voided by lapse, ...	506 00	
Redeemed by maker in cash, ...	100,666 75	102,881 75
Premium notes on hand Dec. 31, 1912, ...		\$44,430 00

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	34,407	\$91,879,021 00		
Endowment, ...	20,235	46,291,444 00		
All other, ...	3,339	9,435,608 00		
Reversionary additions, ...	—	2,098,742 00	57,981	\$149,704,815 00

Issued during the Year.

Whole life, ...	6,032	\$16,943,772 00		
Endowment, ...	943	1,701,740 00		
All other, ...	1,017	3,536,884 00		
Reversionary additions, ...	—	184,671 00	7,992	22,367,067 00

Old Policies revived.

Whole life, ...	42	\$337,689 00		
Endowment, ...	5	51,374 00		
All other, ...	12	73,216 00	59	462,279 00

Old Policies increased.

Whole life, ...	—	—	—	2,503 00
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Transfers, Deductions.

Whole life, ...	8	\$30,500 00		
Endowment, ...	26	55,600 00		
All other, ...	178	481,367 00		
	212	\$567,467 00		

Transfers, Additions.

Whole life, ...	196	\$511,467 00		
Endowment, ...	12	34,000 00		
All other, ...	4	22,000 00		
	212	\$567,467 00		
Total, ...			66,032	\$172,536,664 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	2,207	\$6,752,737 00		
Endowment, ...	1,172	2,997,843 00		
All other, ...	542	1,675,765 00		
Reversionary additions, .	—	158,715 00		
	3,921	\$11,585,060 00		

How terminated.

By death, ...	554	\$1,809,425 00		
maturity, ...	308	784,231 00		
expiry, ...	219	407,684 00		
surrender, ...	1,026	2,349,968 00		
lapse, ...	1,021	2,353,710 00		
decrease, ...	101	1,659,641 00		
Not taken, ...	692	2,220,401 00	3,921	\$11,585,060 00

Policies in Force Dec. 31, 1912.

Whole life, ...	38,462	\$102,891,215 00		
Endowment, ...	19,997	45,025,115 00		
All other, ...	3,652	10,910,576 00		
Reversionary additions, .	—	2,124,698 00	62,111	\$160,951,604 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
635 shares	Boston & Albany, ...	\$100,336 00	214	\$135,890 00
433 "	Boston Elevated, ...	57,589 00	115	49,795 00
300 "	Chicago & East. Illinois, preferred, .	36,600 00	107	32,100 00
707 "	Chic., Mil. & St. Paul, preferred, .	99,100 00	140	98,980 00
100 "	Chicago & Northwestern, pref., .	11,100 00	188	18,800 00
692 "	Chicago & Northwestern, com., .	69,200 00	138	95,496 00
60 "	Chicago, Rock Island & Pacific, .	6,000 00	125	7,500 00
800 "	Fitchburg, preferred, ...	78,070 00	121	96,800 00
828 "	Illinois Central, ...	92,922 00	127	105,156 00
500 "	Morris & Essex, ...	34,450 00	175	43,750 00
500 "	New London Northern, ...	84,977 00	203	101,500 00
360 "	Newport & Fall River St., ...	45,600 00	112	40,320 00
400 "	N. Y. Cent. & Hudson River, ...	47,600 00	109	43,600 00
1,430 "	N. Y., N. H. & Hartford, ...	204,927 00	128	183,040 00
900 "	Norwich & Worcester, ...	170,981 00	202	181,800 00
	<i>Bank Stocks.</i>			
100 shares	Worcester National, ...	17,065 00	227	22,700 00
300 "	Worcester Trust Co., ...	60,000 00	225	67,500 00
	<i>Miscellaneous Stocks.</i>			
8,065 shares	Congress St. Asso., Boston, Mass., .	806,500 00	100	806,500 00
382 "	Worcester Electric Light Co., ...	79,833 00	280	106,960 00
528 "	Worcester Gas Light Co., ...	118,270 00	295	155,760 00
	<i>State, County and Municipal Bonds.</i>			
Abington, Mass., 3½s, 1913, ...	2,000 00	100	2,000 00	
Abington, Mass., 3½s, 1914-15, ...	4,000 00	99	3,960 00	
Abington, Mass., 3½s, 1916-18, ...	4,000 00	98	3,920 00	
Abington, Mass., 3½s, 1919, ...	2,000 00	97	1,940 00	
Abington, Mass., 3½s, 1920-21, ...	4,000 00	96	3,840 00	
Alabama 4s, 1956, ...	104,568 59	103	103,000 00	
Allegheny (Pitts.), Pa., 4s, 1914, ...	9,000 00	100	9,000 00	
Allegheny County, Pa., 4s, 1934, ...	52,199 52	99	49,500 00	
Anne Arundel County, Md., 4s, 1946, ...	25,231 06	96	24,000 00	
Athol, Mass., 4s, 1928-29, ...	29,689 23	100	29,000 00	
Atlantic City, N. J., 4s, 1925, ...	25,486 08	98	24,500 00	
Atlantic City, N. J., 4s, 1930, ...	15,065 88	97	14,550 00	

	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1955, ...	\$50,000 00	96	\$48,000 00
Baltimore, Md., 3½s, 1980, ...	44,177 06	84	42,000 00
Beaver County, Pa., 4s, 1928-32, ...	51,316 31	100	50,000 00
Birmingham, Ala., 8s, 1921, op. 1918, ...	29,536 58 {	116	8,120 00
Birmingham, Ala., 8s, 1921, op. 1919, ...		118	8,260 00
Birmingham, Ala., 8s, 1921, ...		122	13,420 00
Boston, Mass., 3½s, 1932, ...	104,313 57	93	93,000 00
Boston, Mass., 4s, 1937-46, ...	152,776 14	100	150,000 00
Boston, Mass., 3½s, 1944, ...	50,960 68	91	45,500 00
Burlington, Vt., 4s, 1926, ...	20,313 56	100	20,000 00
Cambridge, Mass., 4s, 1936-46, ...	78,539 58	100	75,000 00
Charlotte, N. C., 4½s, 1935, ...	31,872 24	100	30,000 00
Chicago, Ill., sanitary district 4s, 1919-28, ...	49,842 81	99	49,500 00
Chicago, Ill., 4s, 1927, ...	15,160 66	99	14,850 00
Colorado Springs, Col., 4s, 1921, op. 1916, ...	50,181 57	97	48,500 00
Danvers, Mass., 4s, 1913, ...	30,302 26 {	100	6,000 00
Danvers, Mass., 4s, 1919-20, ...		99	23,760 00
Danville, Va., 4s, 1935, ...	50,970 57	96	48,000 00
Davidson County, Tenn., 4s, 1941, op. 1926, ...	47,789 79	97	48,500 00
Dubuque, Ia., 4s, 1919, ...	25,000 00	99	24,750 00
Duluth, Minn., 4½s, 1914, ...	30,216 22	100	30,000 00
Duluth, Minn., 4s, 1921, ...	19,717 26	98	19,600 00
Duluth, Minn., 4s, 1928, ...	48,717 31	97	48,500 00
Durham, N. C., 4½s, 1941, ...	31,232 42	102	30,600 00
Essex County, N. J., 4½s, 1951, ...	54,865 36	107	53,500 00
Gardner, Mass., 4s, 1917-24, ...	86,884 52	99	83,160 00
Gloucester, Mass., 4s, 1913-16, ...	20,043 38	100	20,000 00
Gloucester, Mass., 3½s, 1918, ...	53,024 52 {	97	25,220 00
Gloucester, Mass., 3½s, 1919, ...		96	24,960 00
Greenville County, S. C., 4½s, 1939, ...	26,531 69	102	25,500 00
Hamilton County, Tenn., 4½s, 1929, ...	51,492 09	101	50,500 00
Hennepin Co. and City of Minn., Minn., 4½s, 1921, ...	52,189 68	103	51,500 00
Hudson County, N. J., 4s, 1954, ...	26,526 51	96	24,000 00
Indianapolis, Ind., 4s, 1927, ...	48,742 75	99	49,500 00
Kennebec Water District, Me., 3½s, 1925, ...	45,886 49	91	45,500 00
King County, Wash., 5s, 1928, ...	25,941 02	106	26,500 00
Laurens County, S. C., 4½s, 1938-39, ...	20,897 40	98	19,600 00
Los Angeles, Cal., 4½s, 1935-37, ...	102,737 39	100	100,000 00
Louisville, Ky., 3½s, 1943, ...	51,316 64	91	45,500 00
Lynn, Mass., 4s, 1918, ...	45,208 71	99	44,550 00
Massachusetts 3s, 1941, ...	204,591 33	84	168,000 00
Medford, Mass., 4s, 1925, ...	20,315 34	99	19,800 00
Memphis, Tenn., 4s, 1933, ...	70,388 51	95	66,500 00
Memphis, Tenn., 4½s, 1945, ...	30,516 28	101	30,300 00
Meriden, Conn., 4s, 1933-35, ...	60,863 21	98	58,800 00
Milwaukee, Wis., 4s, 1919-27, ...	91,863 13	99	89,100 00
Minneapolis, Minn., 4s, 1938-41, ...	77,884 52	98	75,460 00
Minnesota 4½s, 1917-18, ...	75,332 48	101	75,750 00
Montreal, P. Q., 3½s, 1939, ...	97,641 50	86	86,000 00
Nashville, Tenn., 4½s, 1918-23, ...	62,228 02	101	60,600 00
Nashville, Tenn., 4½s, 1940, ...	52,738 61	102	51,000 00
Natick, Mass., 4s, 1926, ...	4,958 83	99	4,950 00
New Bedford, Mass., 4s, 1957, ...	26,285 90	97	24,250 00
New Britain, Conn., 4s, 1936, ...	25,879 17	98	24,500 00
Newport News, Va., 4s, 1941, ...	25,738 01	93	23,250 00
Newport News, Va., 4½s, 1943, ...	27,110 02	101	25,250 00
Newton, Mass., 3½s, 1922, ...	25,445 28	96	24,000 00
New York 4s, 1958, ...	54,565 53	101	50,500 00
New York, N. Y., 4s, 1936, ...	101,076 66	96	96,000 00
New York, N. Y., 3½s, 1954, ...	50,440 41	85	42,500 00
New York, N. Y., 4½s, 1957, ...	52,279 42	105	52,500 00
North Providence, R. I., 4s, 1935, ...	25,756 96	96	24,000 00
Norwalk, Conn., 4s, 1927, ...	25,103 23	99	24,750 00
Norwood, Mass., 4s, 1935-47, ...	26,219 65	98	25,480 00
Oakland, Cal., 4½s, 1926-29, ...	50,543 69 {	101	40,400 00
Oakland, Cal., 4½s, 1930, ...		102	10,200 00
Omaha, Neb., 4s, 1924, ...	45,626 00	97	43,650 00
Omaha, Neb., 4s, 1933, ...	10,210 65	96	9,600 00
Orangeburg, S. C., 4½s, 1947, ...	22,890 24	100	23,000 00
Pawtucket, R. I., 4s, 1923, ...	13,274 45	98	12,740 00
Pawtucket, R. I., 4s, 1937-44, ...	67,876 59	97	64,990 00
Peoria, Ill., 4s, 1926, ...	50,734 77	97	48,500 00

	Book Value.	Rate.	Market Value.
Pittsburgh, Pa., 4s, 1932, ...	\$51,062 75	98	\$14,700 00
Pittsburgh, Pa., 4s, 1933-35, ...		97	33,950 00
Pittsfield, Mass., 3½s, 1917-18, ...		97	19,400 00
Pittsfield, Mass., 3½s, 1919-20, ...	40,042 40	96	19,200 00
Portland, Ore., 4s, 1935, ...		95	95,000 00
Princeton, Mass., 3½s, 1913-14, ...	2,000 00	100	2,000 00
Princeton, Mass., 3½s, 1915, ...	1,000 00	99	990 00
Quincy, Ill., 4s, 1913, ...	10,000 00	100	10,000 00
Ramsey County, Minn., 3½s, 1923, ...	39,590 83	94	37,600 00
Russell County, Ala., 5s, 1941, ...	26,154 82	102	25,500 00
Rutherford, N. J., 4½s, 1922, ...	51,125 89	101	50,500 00
Saginaw, Mich., 4s, 1915, ...	36,170 18	99	35,640 00
Saginaw, Mich., 4s, 1925, ...	51,474 57	98	49,000 00
St. Louis County, Minn., 4½s, 1918, ...	51,190 12	101	50,500 00
St. Paul, Minn., 4s, 1938-39, ...	90,135 32	99	88,110 00
Schenectady, N. Y., 4½s, 1913-14, ...	43,518 66	100	18,000 00
Schenectady, N. Y., 4½s, 1915-19, ...		101	25,250 00
Seattle, Wash., 4s, 1925, ...	51,389 36	96	48,000 00
Seattle, Wash., 4½s, 1927, ...	25,740 71	101	25,250 00
Seattle, Wash., school district 4½s, 1924, ...	52,074 83	101	50,500 00
South Norwalk, Conn., 4s, 1925, ...	31,211 96	99	19,700 00
South Norwalk, 4s, 1935, ...	20,000 00	98	19,600 00
Spokane, Wash., 5s, 1927-30, ...	41,096 18	104	41,600 00
Spokane, Wash., 4½s, 1931, ...	51,608 42	100	50,000 00
Springfield, Mass., 4s, 1917-22, ...	60,046 40	100	33,000 00
Springfield, Mass., 4s, 1923-27, ...		99	26,730 00
Springfield, Mass., 3½s, 1923, ...	40,177 21	95	38,000 00
Stamford, Conn., 4s, 1938, ...	50,234 97	98	49,000 00
Tacoma, Wash., 4½s, 1929, ...	51,802 95	101	50,500 00
Troy, N. Y., 4s, 1921-38, ...	71,675 23	99	70,290 00
Waltham, Mass., 3½s, 1923, ...	25,444 39	95	23,750 00
Waterbury, Conn., 4s, 1943-52, ...	50,948 22	98	49,000 00
Westchester County, N. Y., 4½s, 1936, ...	64,552 65	104	62,400 00
Windham, Conn., 4s, 1940, ...	50,115 12	98	49,000 00
Woonsocket, R. I., 4s, 1941, ...	51,067 32	97	48,500 00
Worcester, Mass., 4s, 1918, ...	75,847 66	100	75,000 00
Yonkers, N. Y., 4s, 1933-35, ...	70,430 52	97	29,100 00
York, Pa., 4s, 1923, ...	25,804 79	99	24,750 00

Railroad Bonds.

Allegheny & Western 1st 4s, 1998, ...	51,109 31	96	48,000 00
At., Top. & Santa Fé (T. S. L.) 1st 4s, 1958, ...	94,601 60	91	91,000 00
Atlanta Northern 1st 5s, 1954, ...	25,219 32	101	25,250 00
Atlanta Av., Brooklyn, N. Y., gen. con. 5s, 1931, ...	83,503 04	103	87,550 00
Atlantic Coast Line 1st con. 4s, 1952, ...	150,000 00	95	142,500 00
Atlantic & Danville 1st 4s, 1948, ...	23,554 27	87	21,750 00
Baltimore, Chesapeake & Atlantic 1st 5s, 1934, ...	56,964 74	102	51,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	37,670 90	92	36,800 00
B. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, ...	93,166 90	89	89,000 00
Baltimore & Ohio 1st 4s, 1948, ...	100,000 00	97	97,000 00
Bangor & Aroostook (Pis. Div.) 1st 5s, 1943, ...	27,979 50	105	26,250 00
Bangor & Aroostook cons. ref. 4s, 1951, ...	24,049 80	81	20,250 00
Birmingham Ry., Lt. & P. Co. gen. ref. 4½s, 1954, ...	23,787 36	90	22,500 00
Boston & Albany improvement 4s, 1933-34, ...	149,349 26	95	142,500 00
Boston Elevated deb. 4s, 1935, ...	104,532 67	90	90,000 00
Boston Elevated deb. 4½s, 1941, ...	40,000 00	96	38,400 00
Boston & Lowell deb. 4s, 1929, ...	50,839 39	96	48,000 00
Boston & Maine deb. 4s, 1926, ...	71,943 35	94	70,500 00
Boston & Maine deb. 4½s, 1944, ...	51,878 57	98	49,000 00
Boston & New York Air Line 1st 4s, 1955, ...	104,203 69	97	97,000 00
Boston & Northern Street 1st ref. 4s, 1954, ...	93,484 60	90	90,000 00
Boston, Revere Beach & Lynn 1st 4½s, 1927, ...	10,085 04	101	10,100 00
Broadway Surface, N. Y. City, 1st 5s, 1924, ...	40,630 16	102	40,800 00
Brooklyn City 1st 5s, 1941, ...	101,836 72	102	102,000 00
Buffalo, Roch. & Pittsburgh equip. 4½s, 1921, ...	51,257 60	100	50,000 00
Canadian Northern equip. 1st 4½s, 1919, ...	53,182 58	97	14,550 00
Canadian Northern equip. 1st 4½s, 1921, ...		96	38,400 00
Central of New Jersey gen. 5s, 1987, ...	63,829 14	119	59,500 00
Central Indiana 1st 4s, 1953, ...	48,633 02	88	44,000 00
Central of New England 1st 4s, 1961, ...	70,170 03	91	68,250 00
Central Pacific Short Line 1st 4s, 1954, ...	48,906 63	91	45,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	74,680 74	86	66,220 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy gen. 4s, 1958, ...	\$187,823 92	95	\$180,500 00
Chicago & Eastern Illinois 1st con. 6s, 1934, ...	95,378 55	122	91,500 00
Chicago & E. Ill. gen. con. and 1st 5s, 1937, ...	62,573 31	107	58,850 00
Chic. & E. Ill. ref. and improve. 4s, 1955, ...	43,017 33	78	39,000 00
Chicago & Indiana Coal 5s, 1936, ...	27,734 65	106	26,500 00
Chicago, Indiana & Southern 1st 4s, 1956, ...	118,616 22	92	115,000 00
Chicago Junction 1st 4s, 1945, ...	50,339 03	91	45,500 00
Chic. Jet. Rys. & Un. Stk. Yds. ref. 4s, 1940, ...	49,345 76	88	44,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, ...	53,202 60	103	51,500 00
Chicago & Northwestern deb. 5s, 1921, ...	157,684 95	103	154,500 00
Chicago & Northwestern extension 4s, 1926, ...	102,433 70	96	96,000 00
Chicago & Northwestern sink. fund 5s, 1933, ...	56,389 19	108	54,000 00
Chicago Ry. con. series A 5s, 1927, ...	52,214 61	94	47,000 00
Chicago Ry. 1st 5s, 1927, ...	48,847 85	99	49,500 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, ...	93,334 88	87	87,000 00
Chic., Rock Island & Pacific gen. 4s, 1988, ...	100,000 00	93	93,000 00
Chic., St. P., Minn. & Omaha con. 6s, 1930, ...	62,601 98	121	60,500 00
Chicago & Western Indiana con. 4s, 1952, ...	98,824 25	89	89,000 00
Chicago & West Michigan gen. 5s, 1921, ...	25,178 86	97	24,250 00
Cin., Hamilton & Dayton gen. 5s, 1942, ...	45,233 51	102	51,000 00
Cin., Ind. & Western 1st ref. 4s, 1953, ...	49,768 29	87	43,500 00
Cincinnati & Muskingum Valley 1st 4s, 1948, ...	30,000 00	93	27,900 00
Cit. Elec. St., Newburyport, Mass., 1st 5s, 1920, ...	26,061 48	100	25,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1990, ...	120,109 27	92	115,000 00
Cl., Col., Cin. & Indianapolis 1st con. 7s, 1914, ...	18,616 10	104	18,720 00
Cleve., Lorain & Wheeling 1st con. 5s, 1933, ...	108,967 86	107	107,000 00
Cleveland 1st 5s, 1931, ...	50,000 00	102	51,000 00
Cleveland Terminal & Valley 1st 4s, 1995, ...	49,523 45	92	46,000 00
Columbus Connecting & Term. 1st 5s, 1922, ...	51,127 51	106	53,000 00
Concord & Montreal deb. 4s, 1920, ...	99,555 75	96	96,000 00
Connecticut River deb. 3½s, 1923, ...	100,841 75	94	94,000 00
Connecticut River deb. 4s, 1943, ...	25,355 07	97	24,250 00
Consolidated, New Haven, 4s, 1954, ...	49,104 77	89	44,500 00
Delaware & Hudson 1st ref. 4s, 1943, ...	50,000 00	99	49,500 00
Det. Riv. Tun. Co. (D. T. & Tun.) 1st 4½s, 1961, ...	50,867 45	99	49,500 00
Duluth, Missabe & Northern gen. 5s, 1941, ...	51,400 30	105	50,400 00
East Middlesex St. deb. 5s, 1918, ...	92,274 04	101	90,900 00
Ellwood Short Line 1st 5s, 1922, ...	25,380 27	102	25,500 00
Erie (Pennsylvania col.) 4s, 1951, ...	47,201 83	89	44,500 00
Fitchburg deb. 4s, 1920, ...	50,000 00	98	49,000 00
Fitchburg deb. 4s, 1925, ...	101,216 32	97	97,000 00
Fitchburg deb. 4s, 1927, ...	69,401 99	97	67,900 00
Florida East Coast 1st 4½s, 1959, ...	51,085 92	96	48,000 00
Georgia Ry. & Electric Co. 1st con. 5s, 1932, ...	48,979 27	102	51,000 00
Greenbrier 1st 4s, 1940, ...	24,669 09	90	22,500 00
Gulf & Ship Island 1st ref. 5s, 1952, ...	25,698 96	95	23,750 00
Housatonic con. 5s, 1937, ...	87,388 97	114	85,500 00
Illinois Central (Cairo Bridge) 4s, 1950, ...	35,000 00	94	32,900 00
Illinois Central (West. Lines) 1st 4s, 1951, ...	50,000 00	92	46,000 00
Illinois Central ref. 4s, 1955, ...	99,860 30	96	96,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, ...	72,592 93	94	70,500 00
Indianapolis Trac. & Terminal Co. 1st 5s, 1933, ...	49,513 77	99	49,500 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, ...	70,999 32	94	70,500 00
Kansas City Terminal 1st 4s, 1960, ...	97,264 63	95	95,000 00
Kansas City & Westport Belt 1st 5s, 1926, ...	49,228 94	91	45,500 00
Kings County Elevated 1st 4s, 1949, ...	43,884 65	85	34,850 00
Lake Erie & Western 1st 5s, 1937, ...	56,011 64	106	53,000 00
Lake Erie & Western 2d 5s, 1941, ...	51,861 15	103	51,500 00
Lake Shore & Michigan So. deb. 4s, 1928, ...	98,852 46	92	92,000 00
Lehigh & New York 1st 4s, 1945, ...	96,187 39	94	94,000 00
Lehigh Valley gen. con. 4s, 2003, ...	48,770 55	96	48,000 00
Lehigh Valley Terminal 1st 5s, 1941, ...	57,931 01	112	56,000 00
Long Island ref. 4s, 1949, ...	99,055 00	94	94,000 00
Long Island City & Flush. 1st con. 5s, 1937, ...	52,309 59	104	52,000 00
Louisiana & Arkansas 1st 5s, 1927, ...	25,207 37	93	23,250 00
Louisville & Jeffersonville Bridge Co. 4s, 1945, ...	48,935 95	88	44,000 00
Louis. & Nash. Terminal Co. 1st 4s, 1952, ...	49,034 36	93	46,500 00
Low., Law., & Haverhill St. 1st 5s, 1923, ...	20,656 00	104	20,800 00
Lynn & Boston 1st 5s, 1924, ...	26,026 02	103	25,750 00
Maine Central col. trust 5s, 1923, ...	26,371 00	105	26,250 00
Maine Cent. & E. & N. Amer. 4s, 1933, ...	97,311 81	95	95,000 00

	Book Value.	Rate.	Market Value.
Manchester Trac., Lt. & P. Co. con. 1st 5s, 1921, .	\$127,368 57	102	\$127,500 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, .	92,099 20	86	86,000 00
Mich. Cent. (Det. & Bay City) 1st 5s, 1931, .	28,079 04	109	27,250 00
Minn., Lyn. & Minne. & Minn. St. 1st 5s, 1919, .	46,178 73	102	45,900 00
Minn., St. P. & S. S. M. 1st con. 4s, 1938, .	74,643 52	96	72,000 00
Minn., St. P. & S. S. M. & C. T. Co. 1st 4s, 1941, .	96,077 70	96	96,000 00
Minn. St. & St. P. City con. 5s, 1928, .	52,741 39	104	52,000 00
Missouri Pacific col. trust 5s, 1917, .	40,345 98	99	39,600 00
New Bedford, Mid. & Brockton St. 1st 5s, 1920, .	25,804 15	99	24,750 00
New England con. 4s, 1945, .	50,455 48	98	49,000 00
New Haven & Northampton ref. con. 4s, 1956, .	100,000 00	97	97,000 00
New Orleans Terminal Co. 1st 4s, 1953, .	44,085 91	87	43,500 00
N. Y. Cent. & Hudson River deb. 4s, 1934, .	124,465 41	91	113,750 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, .	77,472 89	79	63,200 00
N. Y., Lack. & Western cons. 5s, 1923, .	27,343 26	105	26,250 00
N. Y., N. H. & H. conv. deb. 6s, 1948, .	51,000 00	125	63,750 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954, .	101,837 31	97	97,000 00
N. Y., N. H. & H. deb. 4s, 1955, .	155,652 70	90	135,000 00
N. Y., Ont. & West. 1st lien notes, 5s, 1915, .	50,852 53	101	50,500 00
N. Y., Ont. & West. gen. 4s, 1955, .	49,295 74	90	45,000 00
N. Y., Ont. & West. ref. 4s, 1992, .	52,202 74	95	47,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, .	72,236 75	98	73,500 00
Norfolk & Western 1st gen. 4s, 1944, .	24,301 31	93	23,250 00
North End St., Worcester, Mass., 1st 5s, 1915, .	50,000 00	100	50,000 00
Northern Ohio 1st 5s, 1945, .	164,152 71	104	156,000 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, .	209,553 28	96	201,600 00
Norwich & Worcester deb. 4s, 1927, .	147,450 51	98	147,000 00
Ohio River 1st 5s, 1936, .	27,763 83	109	27,250 00
Old Colony St. 1st ref. 4s, 1954, .	93,484 60	89	89,000 00
Omaha & Council Bluffs St. 1st con. 5s, 1928, .	49,250 81	98	49,000 00
Pac. of Mo. (Carondalet Br.) 1st 4½s, 1938, .	29,461 15	97	29,100 00
Penobscot Shore Line 1st 4s, 1920, .	49,292 64	97	48,500 00
Phila., Balt. & Washington 1st 4s, 1943, .	25,996 42	100	25,000 00
Pitts., Cin., Ch. & St. L. con. 4½s, 1942, .	27,053 16	104	26,000 00
Pitts., Cin., Chic. & St. Louis con. 4s, 1953, .	51,643 91	96	48,000 00
Pitts., Cin., Chic. & St. Louis con. 4s, 1957, .	48,910 69	96	48,000 00
Providence Terminal Co. 1st 4s, 1956, .	75,000 00	96	72,000 00
Rhode Island Suburban 1st 4s, 1950, .	23,267 58	89	22,250 00
Richmond-Wash. Co. col. trust 4s, 1943, .	51,337 30	95	47,500 00
Rio Grande Western 1st 4s, 1939, .	33,348 99	84	29,400 00
Rochester 1st con. 5s, 1930, .	54,615 96	103	51,500 00
Rock Island-Frisco Terminal 1st 5s, 1927, .	78,229 22	100	75,000 00
Rutland 1st con. 4½s, 1941, .	54,860 03	97	48,500 00
Saginaw Valley Traction Co. 1st 5s, 1920, .	4,809 82	99	4,950 00
St. Johnsbury & Lake Champlain 1st 5s, 1944, .	42,799 31	108	54,000 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933, .	91,634 72	83	83,000 00
St. P., Minn. & Man. con. 6s, 1933, .	38,586 74	122	36,600 00
St. P., Minn. & Man. con. 4½s, 1933, .	27,252 09	105	26,250 00
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	21,058 34	96	19,200 00
Schenectady 1st 4½s, 1941, .	26,030 11	103	25,750 00
Southern Pacific 1st ref. 4s, 1955, .	72,772 08	93	69,750 00
Steinway of Long Island City 1st 6s, 1922, .	16,456 40	102	15,300 00
Tampa Electric Co. 1st 5s, 1933, .	49,513 69	99	49,500 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953, .	50,000 00	95	47,500 00
Terre Haute Electric Co. 1st 5s, 1929, .	24,423 62	101	25,250 00
Terre Haute & Indianapolis 1st cons. 5s, 1925, .	25,822 44	106	26,500 00
Terre Haute Trac. & Lt. Co. 1st con. 5s, 1944, .	49,511 21	99	49,500 00
Thirty-fourth St. Crosstown, N. Y., 1st 5s, 1996, .	57,776 10	100	75,000 00
Toledo & Ohio Central gen. 5s, 1935, .	51,363 89	103	51,500 00
Tol., St. L. & Western prior lien 3½s, 1925, .	46,808 66	84	42,000 00
Tri-City Ry. & Light Co., Davenport, Ia., 5s, 1923, .	24,548 29	98	24,500 00
Ulster & Delaware 1st con. 5s, 1928, .	15,776 12	104	15,600 00
Ulster & Delaware 1st ref. 4s, 1952, .	23,352 12	85	21,250 00
Union Pacific 1st ref. 4s, 2008, .	99,753 94	96	96,000 00
United Trac. & Elec. Co., Prov., R. I., 1st 5s, 1933, .	53,153 71	104	52,000 00
Wabash 1st 5s, 1939, .	56,078 75	106	53,000 00
Wabash (Tol. & Chic. Div.) 1st 4s, 1941, .	24,543 63	81	20,250 00
Wabash 1st lien terminal 4s, 1954, .	91,727 31	81	81,000 00
West End Street, Boston, Mass., deb. 4s, 1932, .	234,344 99	94	211,500 00
Wichita Union Terminal 1st 4½s, 1941, .	50,491 71	100	50,000 00
Wilkesbarre & Eastern 1st 5s, 1942, .	51,407 24	99	49,500 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, .	23,236 39	90	22,500 00

	Book Value.	Rate.	Market Value.
Worcester & Clinton St. 1st 5s, 1919, ...	\$10,000 00	100	\$10,000 00
Worcester Cons. St. deb. 4½s, 1920, ...	207,186 81	100	200,000 00
Worcester, Nashua & Rochester 1st 4s, 1934, ...	97,305 61	95	95,000 00
Worcester & Shrewsbury 1st 5s, 1925, ...	22,478 57	100	22,000 00
Worcester & Southbridge St. 1st 4½s, 1922, ...	50,744 67	93	46,500 00

Miscellaneous Bonds.

Adirondack Elec. Power 1st 5s, 1962, ...	24,875 28	99	24,750 00
Arcade Bldg. & R. Co., Seattle, Wash., 1st 6s, 1926, ...	100,000 00	100	100,000 00
Boston Electric Light Co. con. 1st 5s, 1924, ...	54,527 62	108	54,000 00
Brooklyn Union Gas Co. 1st 5s, 1945, ...	28,183 65	106	26,500 00
Butte Electric & Power Co. 1st 5s, 1951, ...	48,015 03	96	48,000 00
California Gas & Electric ref. 5s, 1937, ...	47,084 36	95	47,500 00
Cent. Hudson Gas & Elec. Co. 1st ref. 5s, 1941, ...	50,000 00	99	49,500 00
Chicago Telephone Co. 1st 5s, 1923, ...	102,162 53	101	101,000 00
Congress Hotel Co., Chicago, Ill., 4½s, 1913, ...	77,000 00	100	4,000 00
Congress Hotel Co., Chicago, Ill., 4½s, 1914, ...		99	3,970 00
Congress Hotel Co., Chicago, Ill., 4½s, 1915-16, ...		98	7,840 00
Congress Hotel Co., Chicago, Ill., 4½s, 1917, ...		97	1,940 00
Congress Hotel Co., Chicago, Ill., 4½s, 1918-19, ...		96	3,840 00
Congress Hotel Co., Chicago, Ill., 4½s, 1920-21, ...		95	5,700 00
Congress Hotel Co., Chicago, Ill., 4½s, 1922-24, ...		94	6,580 00
Congress Hotel Co., Chicago, Ill., 4½s, 1925-26, ...		93	3,720 00
Congress Hotel Co., Chicago, Ill., 4½s, 1927-29, ...		92	8,280 00
Congress Hotel Co., Chicago, Ill., 4½s, 1930-33, ...		91	9,100 00
Congress Hotel Co., Chicago, Ill., 4½s, 1934-38, ...		90	9,900 00
Congress Hotel Co., Chicago, Ill., 4½s, 1939-41, ...		89	8,010 00
Congress Hotel Co., Chicago, Ill., 6s, 1933, ...	60,082 03	102	56,100 00
Congress Hotel Co., Chicago, Ill., 5s, 1941, ...	50,000 00	70	35,000 00
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, ...	50,122 00	101	50,500 00
Dominion Coal Co. 1st 5s, 1940, ...	46,764 83	99	47,520 00
Edison El. Ill. Co., Brook., N. Y., 1st con. 4s, 1939, ...	44,434 72	89	44,500 00
Edison El. Ill. Co., N. Y., 1st con. 5s, 1995, ...	55,969 39	111	55,500 00
Electrical Securities Corp. col. trust 5s, 1940, ...	49,760 39	100	50,000 00
Georgia Electric Light Co. 1st 5s, 1930, ...	61,013 66	101	60,600 00
Los Angeles Gas & Elec. Corp. 1st ref. 5s, 1939, ...	24,508 48	99	24,750 00
Malden Electric Co. 5s, 1917, ...	30,894 50	100	30,000 00
Michigan State Telephone Co. 1st 5s, 1924, ...	50,000 00	99	49,500 00
Milwaukee Gas Light Co. 1st 4s, 1927, ...	72,222 19	90	67,500 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930, ...	100,175 28	100	100,000 00
Minneapolis General Electric Co. 1st 5s, 1934, ...	102,146 75	100	100,000 00
Missouri & Kansas Telephone Co. 1st 5s, 1929, ...	76,539 44	100	75,000 00
Montreal Lt., Heat & Power Co. 1st 4½s, 1932, ...	25,514 02	100	25,000 00
Montreal Lt., Heat & Power Co. 5s, 1933, ...	25,643 01	102	25,500 00
Mutual Union Telegraph Co. 5s, 1941, ...	51,952 32	102	51,000 00
New England Co., Cleveland, O., 1st 4½s, 1920, ...	132,000 00	85	112,200 00
N. E. Tel. & Tel. Co. deb. 5s, 1915, ...	25,100 17	100	25,000 00
New York Gas & Elec. Lt., H. & P. Co. 4s, 1949, ...	46,145 35	85	42,500 00
N. Y. Telephone Co. 1st gen. 4½s, 1939, ...	48,813 39	97	48,500 00
N. Y. & Westchester Lighting Co. gen. 4s, 2004, ...	23,291 91	83	20,750 00
North Shore Gas Co. 1st 5s, 1937, ...	24,140 79	97	24,250 00
Pacific Tel. & Tel. Co. 1st col. trust 5s, 1937, ...	48,906 25	100	50,000 00
Pawtucket Gas Co. 1st 4s, 1932, ...	48,814 58	91	45,500 00
People's Gas Lt. & C. Co., Chic., Ill., 5s, 1947, ...	51,114 27	101	50,500 00
Public Ser. Co. of Nor. Ill. 1st ref. 5s, 1956, ...	48,501 90	96	48,000 00
Puget Sound Power Co. 1st 5s, 1933, ...	48,751 12	97	48,500 00
St. Joseph Stock Yards Co. 1st 4½s, 1930, ...	50,834 31	90	45,000 00
St. Louis National Stock Yards 1st 4s, 1930, ...	50,000 00	86	43,000 00
San Francisco Gas & Elec. Co. gen. 4½s, 1933, ...	46,847 90	92	46,000 00
Southern Bell. Tel. & Tel. Co. 1st 5s, 1941, ...	67,277 28	99	69,300 00
Southern Cal. Edison Co. gen. 5s, 1939, ...	23,887 57	97	24,250 00
Standard Gas Lt. Co., New York, 1st 5s, 1930, ...	31,569 72	105	31,500 00
Union Elec. Lt. & P. Co., St. L., Mo., 1st 5s, 1932, ...	25,243 20	101	25,250 00
United El. Lt. & P. Co., Balt., Md., 4½s, 1929, ...	46,649 42	93	46,500 00
United Fruit Co. deb. 4½s, 1925, ...	24,017 66	95	23,750 00
Washington Water Power Co. 1st ref. 5s, 1939, ...	51,643 13	102	51,000 00
Western Electric Co. 1st 5s, 1922, ...	51,010 49	102	51,000 00
Western Tel. & Tel. Co. col. trust 5s, 1932, ...	26,000 00	100	26,000 00
Western Union Telegraph Co. 4½s, 1950, ...	52,041 22	95	47,500 00

Corporation Loan.

Worcester Gas Light Co. 5½s, 1913, ...	50,000 00	100	50,000 00
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\$21,235,253 54

\$20,647,927 00

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, *President*.

C. E. GILBERT, *Secretary*.

INCOME.

Life Department.

First year's premiums, less \$2,620.05 for reinsurance,	\$1,324,549 47
Surrender values applied to pay first year's premiums,	50,327 55
Total first year's premiums on original policies,	\$1,374,877 02
Dividends applied to purchase paid-up additions,	8,988 80
Surrender values applied for paid-up insurance,	108,731 29
Consideration for life annuities,	25,490 51
Consideration for supplementary contracts involving life contingencies,	1,256 00
Total new premiums,	\$1,519,343 62
Renewal premiums, less \$5,976.29 for reinsurance,	9,188,756 73
Dividends applied to pay renewal premiums,	503,797 94
Surrender values applied to pay renewal premiums,	1,262 33
Renewal premiums on deferred annuities,	2,092 56
Total renewal premiums,	\$9,695,909 56
Total premium income,	\$11,215,253 18
Consideration for supplementary contracts NOT involving life contingencies,	108,672 51
Dividends left with company to accumulate,	172,835 05
Agents' balances previously charged off,	11 15
Total,	\$11,496,771 89

Accident Department.

Net premiums written:	
Accident,	\$1,859,576 15
Health,	485,648 34
Liability,	4,567,969 40
Workmen's collective,	22,251 63
Agents' balances previously charged off,	362 99
Total,	\$6,935,808 51

General Income.

Interest on mortgages,	\$2,645,571 37
on collateral loans,	45,923 11
on bonds and dividends on stocks,	1,478,341 18
on premium notes and policy loans,	574,250 49
on bank deposits,	100,565 11

Interest on other debts, ...	\$2,009 57	
Discount on claims paid in advance, ...	1,528 95	
Rent, including \$35,000 for occupancy of own buildings, ...	49,449 42	\$4,897,639 20
Profit on sale or maturity of real estate, \$3,820.10; bonds, \$21,852.31; stocks, \$316,336.05, ...		342,008 46
Increase by adjustment in book value of bonds, \$47,734.84; stocks, \$203,262.54, ...		250,997 38
Investment expense account, ...		26,010 78
Surplus, account increase paid in, ...		798,200 00
All other, ...		1,123 25
Life department, ...		11,496,771 89
Accident department, ...		6,935,808 51
Total income, ...		\$24,748,559 47
Ledger assets Dec. 31, 1911, plus \$1,596,400, increase in capital, ...		101,308,382 44
Total, ...		\$126,056,941 91

DISBURSEMENTS.

Life Department.

Death claims and additions, ...	\$3,901,702 05	
Matured endowments, ...	2,703,121 00	\$6,604,823 05
Annuities involving life contingencies, ...		41,378 04
Surrender values paid in cash, ...		2,356,547 65
applied to pay new premiums, ...		50,327 55
applied to pay renewal premiums, ...		1,262 33
applied to purchase paid-up insurance, ...		108,731 29
Dividends paid policy holders in cash, ...		590,281 29
applied to pay renewal premiums, ...		503,797 94
applied to purchase paid-up additions, ...		8,988 80
left with the company to accumulate, ...		172,835 05
Total paid policy holders, ...		\$10,438,972 99
Investigation and settlement of policy claims, ...		4,634 28
Supplementary contracts not involving life contingencies, ...		41,662 35
Dividends held on deposit surrendered, ...		72,726 34
Commissions to agents: new policies, \$529,465.05; renewals, \$508,909.23; annuities, \$1,924.38, ...		1,040,298 66
Commuted renewal commissions, ...		11,569 57
Salaries and allowances for agencies and branch offices, ...		143,642 13
Agency supervision, traveling and other agency expenses, ...		68,131 45
Medical examiners' fees, \$79,129.50, and inspections, \$16,197.81, ...		95,327 31
Salaries of officers and home office employees, ...		377,812 02
Rent, including \$25,000 for occupancy of own buildings, ...		84,030 49
Advertising, printing, postage, etc., ...		147,254 33
Legal expenses, ...		5,590 88
Furniture and fixtures, ...		12,215 69
State taxes on premiums, ...		133,567 85
Insurance department licenses and fees, ...		10,587 47
All other licenses, fees and taxes, ...		225,708 46
All other disbursements, ...		30,172 43
Total, ...		\$12,943,904 70

Accident Department.

Net losses paid: accident, \$917,719.27; health, \$218,732.85;	
liability, \$2,327,283.95; workmen's collective, \$9,922.03,	\$3,473,658 10
Investigation and adjustment of claims: accident, \$37,854.55;	
health, \$6,709.24; liability, \$533,719.33,	578,283 12
Commissions, less those on return premiums and reinsurance:	
accident, \$643,277.83; health, \$157,369.96; liability,	
\$1,037,654.07; workmen's collective, \$4,594.28,	1,842,896 14
Compensation of officers and home office employees, including	
traveling expense,	245,094 29
Salaries and expenses of agents not paid by commissions,	200,799 03
Medical examiners' fees and salaries,	11,472 37
Inspections (other than medical and claims),	156,566 99
Rents,	84,201 67
State taxes on premiums,	98,002 62
Insurance department licenses and fees,	6,478 00
Other licenses, fees and taxes,	2,526 18
Legal expenses,	3,748 80
Advertising,	72,720 51
Printing and stationery,	86,522 39
Postage, telegraph, telephone and express,	69,338 97
Furniture and fixtures,	47,792 42
Agents' balances charged off,	1,316 52
Ætna gold bond redeemed,	2,000 00
Interest,	69 86
All other disbursements,	16,386 49
Total,	\$6,999,874 47

General Disbursements.

Dividends to stockholders,	\$345,870 85
Repairs and expenses on real estate,	34,674 35
Taxes on real estate,	13,084 50
Tax on capital stock,	108,041 28
Investment expense account,	16,873 79
Loss on sale or maturity of ledger assets,	21,619 01
Decrease by adjustment in book value of ledger assets,	280,478 45
Life department,	12,943,904 70
Accident department,	6,999,874 47
Total disbursements,	\$20,764,421 40
Balance,	\$105,292,520 51

LEDGER ASSETS.

Life and Accident.

Book value of real estate,	\$587,106 34
Mortgage loans on real estate,	53,451,908 52
Loans secured by collateral (schedule A),	1,088,534 97
Loans to policy holders,	8,975,905 06
Premium notes on policies in force,	128,401 00
Book value of bonds and stocks (schedule B),	35,644,393 45
Cash in office,	9,839 93
Deposits in trust companies and banks not on interest,	1,302,199 68
Deposits in trust companies and banks on interest,	2,715,539 74

Agents' balances (net), ...	\$32,011 49
Bills receivable, ...	28,072 63
Advance salaries and traveling expenses, ...	6,360 00

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$276,747 53	\$671 90	
Health, ...	76,722 74	182 00	
Liability, ...	828,176 72	134,741 62	
Workmen's collective, ...	2,945 65	2,059 54	
Totals, ...	\$1,184,592 64	\$137,655 06	1,322,247 70
Total ledger assets, ...			\$105,292,520 51

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on:

Mortgages, ...	\$1,365,071 49	
Bonds, ...	433,702 19	
Collateral loans, ...	20,103 64	
Premium notes, ...	149,043 00	
Other assets, ...	3,972 67	
Rents due and accrued, ...	1,160 00	1,973,052 99

Market value of stocks and bonds over book value, ...	3,077,149 91
Due from other companies, ...	15,482 46

	New Business.	Renewals.
Uncollected premiums, ...	\$162,538 71	\$746,744 66
Deferred premiums, ...	76,247 59	431,894 50

Total, ...	\$238,786 30	\$1,178,639 16
Deduct loading, ...	38,315 30	199,015 35

Net uncollected and deferred premiums, ...	\$200,471 00	\$979,623 81	1,180,094 81
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Gross assets, ...	\$111,538,300 68
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ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$39,408 68	
Advance salaries and traveling expenses, ...	6,360 00	
Bills receivable, ...	28,072 63	
Premium obligations and loans in excess of net value of their policies, ...	232 96	
Accident department premiums in course of col- lection written prior to Oct. 1, 1912, ...	137,655 06	
Special deposits, \$4,707,289.07; liabilities in off- set, \$4,707,289.07.		211,729 33

Admitted assets,*	\$111,326,571 35
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* These assets include deposits in this country amounting to \$52,249.20, which the company has made for the protection of certain policy holders. Liabilities of \$919,948 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,		\$85,308,503	00
Deduct net value of risks reinsured,		23,032	00
Net reserve,		\$85,285,471	00
Reserve for disability benefits contained in life policies,		110,902	00
Present value of supplementary contracts not involving life contingencies,		430,528	00
Surrender values claimable on terminated policies,		9,826	80
Death losses in process of adjustment,		\$164,599	00
Death losses reported,		184,562	00
Matured endowments due and unpaid,		46,251	00
Death losses and other policy claims resisted,		24,644	47
Annuity claims due and unpaid,		78	61
		420,135	08
Supplementary contracts not involving life contingencies due and unpaid,		150	00
Dividends left to accumulate and interest thereon,		791,142	47
Premiums paid in advance,		43,069	71
Commissions to agents due or accrued,		3,792	51
Miscellaneous accounts due or accrued,		3,164	43
Medical examiners' fees due or accrued,		11,255	00
Legal fees due or accrued,		48	00
Federal, state and other taxes due or accrued,		432,944	39
Dividends or other profits due policy holders,		88,471	40
Dividends apportioned on annual dividend policies, payable during 1913,		788,119	00
Dividends apportioned on deferred dividend policies, payable during 1913,		566,580	54
Held for 5-year deferred dividend policies, payable after 1913,		1,288,924	58
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon,		57,048	88
Special reserve held by the company on term contracts,		760,106	00
Total,		\$91,091,679	79

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident,	\$6,794 85	\$90,732 95	\$171,748 84	\$7,633 62	
Health,	2,727 14	11,609 50	1,357 00	220 41	
Workmen's coll.,	-	3,315 00	-	-	
Totals,	\$9,521 99	\$105,657 45	\$173,105 84	\$7,854 03	\$296,139 31
Losses and claims on liability contracts,					2,440,391 85
Total unpaid claims,					\$2,736,531 16
Unearned premiums: accident, \$860,942.20; health, \$239,103.45; liability, \$1,526,143.21; workmen's collective, \$3,052.18,					2,629,241 04
Commissions on policies issued after Oct. 1: accident, \$96,861.63; health, \$25,318.50; liability, \$171,009.21; workmen's collective, \$589.13,					293,778 47

Salaries, expenses and accounts due or accrued, ...	\$9,438 03
Federal, state and other taxes due or accrued, ...	90,539 59
Reinsurance, ...	1,479 61
Advance premiums (100%), ...	631 45
Agents' credit balances, ...	1,114 71
Total, ...	\$5,762,754 06

General Liabilities.

Unearned interest and rent paid in advance, ...	\$238,011 59
Interest due or accrued on stock warrants, ...	24,935 95
Life department, ...	91,091,679 79
Accident department, ...	5,762,754 06
Received par value of new stock to be issued	
October, 1913, ...	1,596,400 00
Cash capital, ...	2,000,000 00
Unassigned funds (surplus), ...	10,612,789 96
Total liabilities, ...	\$111,326,571 35

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$147,045 00	
Received during 1912, new policies, \$9,304.56;		
old policies, \$3,289.70, ...	12,594 26	
		\$159,639 26
Used in payment of losses and claims, ...	\$13,533 44	
purchase of surrendered policies, ...	1,711 53	
payment of dividends to policy holders, ...	3,374 44	
Redeemed by maker in cash, ...	12,618 85	31,238 26
Premium notes on hand Dec. 31, 1912, ...		\$128,401 00

EXHIBIT OF POLICIES.

LIFE DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	28,196	\$59,714,438 00		
Endowment, ...	115,625	205,131,919 00		
All other, ...	31,889	58,126,261 00		
Reversionary additions, ...	—	21,818 00	175,710	\$322,994,436 00

Issued during the Year.

Whole life, ...	2,335	\$11,508,150 00		
Endowment, ...	12,822	27,014,667 00		
All other, ...	16,685	14,341,607 00	31,842	52,864,424 00

Old Policies revived.

Whole life, ...	13	\$73,508 00		
Endowment, ...	46	125,975 00		
All other, ...	24	96,600 00	83	296,083 00

Old Policies increased.

Whole life, ...	—	\$5,679 00		
Endowment, ...	—	7,731 00		
All other, ...	—	30,562 00	—	43,972 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	13	\$22,099 00		
Endowment, ...	948	971,407 00		
All other, ...	471	1,020,032 00		
	1,432	\$2,013,538 00		

Transfers, Additions.

Whole life, ...	90	\$308,180 00		
Endowment, ...	386	729,411 00		
All other, ...	956	975,947 00		
	1,432	\$2,013,538 00		
Total, ...			207,635	\$376,198,915 00

Terminated during the Year.

Whole life, ...	1,868	\$5,966,625 00
Endowment, ...	8,763	17,897,677 00
All other, ...	14,736	12,517,520 00
Reversionary additions, .	-	3,473 00
	25,367	\$36,385,295 00

How terminated.

By death, ...	2,111	\$3,923,643 00		
maturity, ...	1,777	2,694,085 00		
expiry, ...	8,952	2,718,809 00		
surrender, ...	4,719	9,218,913 00		
lapse, ...	3,479	9,433,307 00		
decrease, ...	-	817,026 00		
Not taken, ...	4,329	7,579,512 00	25,367	36,385,295 00

Policies in Force Dec. 31, 1912.

Whole life, ...	28,753	\$65,621,231 00		
Endowment, ...	119,168	214,140,619 00		
All other, ...	34,347	60,015,363 00		
Reversionary additions, .	-	36,407 00	182,268	\$339,813,620 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$1,550,703 58	\$417,905 25
Written during the year, ...	2,342,193 08	653,714 44
Totals, ...	\$3,892,896 66	\$1,071,619 69
Expired and cancelled, ...	2,175,400 18	590,890 46
In force at end of year, ...	\$1,717,496 48	\$480,729 23
Reinsured, ...	7,808 01	2,315 00
Net premiums in force, ...	\$1,709,688 47	\$478,414 23

	Liability.	Workmen's Collective.
In force Dec. 31, 1911, ...	\$2,914,466 37	\$9,408 59
Written during the year, ...	6,017,297 94	31,349 46
Totals, ...	\$8,931,764 31	\$40,758 05
Expired and cancelled, ...	5,709,959 34	33,173 14
In force at end of year, ...	\$3,221,804 97	\$7,584 91
Reinsured, ...	749 19	-
Net premiums in force, ...	\$3,221,055 78	\$7,584 91

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$102,113 45	\$24,089 46
Health, ...	21,781 13	6,994 80
Liability, ...	396,695 22	144,850 16
Totals, ...	\$520,589 80	\$175,934 42

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares Connecticut Fire Ins. Co., ...	\$13,200 00	\$22,500 00
10 " Hartford Fire Ins. Co., ...	6,750 00	
13 " Travelers Ins. Co., ...	11,700 00	
25 " National Fire Ins. Co., ...	9,125 00	
1,200 " Swift & Co., ...	126,000 00	100,000 00
48 " Travelers Ins. Co., ...	43,200 00	24,500 00
1,000 " English Sewing Cotton Co., Ltd., ...	8,000 00	5,000 00
100 " Plimpton Mfg. Co., ...	11,500 00	5,000 00
156 " Ætna Ins. Co., ...	53,040 00	111,000 00
15 " United States Bank, ...	7,500 00	
139 " Hartford Carpet Co., preferred, ...	16,680 00	
139 " Hartford Carpet Co., com., ...	16,680 00	
Arizona Water Co., income bonds, ...	980 00	6,000 00
200 shares Colt's Patent Fire Arms Mfg. Co., ...	31,600 00	
300 " Spring Brook Ice Co., ...	7,500 00	25,000 00
Bond and mortgage, ...	6,000 00	
12 shares N. Y., N. H. & Hartford R.R., ...	1,536 00	1,200 00
50 " United States Bank, ...	25,000 00	20,000 00
200 " Pennsylvania R.R., ...	12,200 00	25,000 00
200 " Swift & Co., ...	21,000 00	
150 " J. B. Williams Co., ...	75,000 00	15,500 00
500 " N. Y., N. H. & Hartford R.R., ...	64,000 00	40,000 00
4 " Ætna Insurance Co., ...	1,860 00	300 00
125 " Hartford Fire Ins. Co., ...	84,375 00	30,200 00
52 " Ætna Insurance Co., ...	17,680 00	
500 " American Hardware Corp., ...	69,500 00	50,000 00
16 " Ætna Ins. Co., ...	5,440 00	128,000 00
247 " Travelers Ins. Co., ...	222,300 00	
250 " American Hardware Corp., ...	34,750 00	20,000 00
40 " Hartford Steam Boiler Insp. & Ins. Co., ...	12,000 00	14,000 00
50 " Travelers Ins. Co., ...	45,000 00	
300 " Hartford Ice Co., ...	7,500 00	4,000 00
10 " Connecticut Fire Ins. Co., ...	3,300 00	2,400 00
25 " Colt's Patent Fire Arms Mfg. Co., ...	3,950 00	3,550 00
2 " Ætna Accident & Liability Co., ...	400 00	
350 " C. S. Mersick & Co., pref., ...	35,000 00	30,000 00
40 " Travelers Ins. Co., ...	36,000 00	32,000 00
80 " National Spring Bed Co., ...	2,400 00	10,000 00
200 " Union Mfg. Co., ...	10,000 00	
50 " North & Judd Mfg. Co., ...	4,000 00	175,654 97
2,275 " Colt's Patent Fire Arms Mfg. Co., ...	359,450 00	

		Company's Market Value.	Loaned Thereon.
6 shares	Travelers Ins. Co., ...	\$5,400 00	
100 "	Ætna Accident & Liability Co., ...	20,000 00	\$20,000 00
25 "	Ætna Accident & Liability Co., ...	5,000 00	3,750 00
10 "	Ætna Accident & Liability Co., ...	2,000 00	1,300 00
10 "	Ætna Accident & Liability Co., ...	2,000 00	1,500 00
10 "	Ætna Accident & Liability Co., ...	2,000 00	1,500 00
25 "	Ætna Accident & Liability Co., ...	5,000 00	3,750 00
250 "	J. B. Williams Co., ...	125,000 00	75,000 00
132 "	Ætna Insurance Co., ...	44,880 00	
17 "	N. Y., N. H. & H. R.R. Co., ...	2,176 00	69,850 00
90 "	United States Bank, ...	45,000 00	
78 "	National Fire Insurance Co., ...	28,470 00	20,000 00
40 "	Ætna Accident & Liability Co., ...	8,000 00	6,000 00
50 "	Johns-Pratt Co., ...	14,000 00	10,000 00
Policy of	Ætna Life Ins. Co., ...	115 00	80 00
		\$1,831,637 00	\$1,088,534 97

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	C., C., C. & St. Louis, preferred, ...	\$24,700 00	95	\$23,750 00
153 "	Chic., Mil. & St. Paul, common, ...	15,300 00	113	17,289 00
807 "	Chic., Mil. & St. Paul, pref., ...	64,670 58	140	112,980 00
249 "	Chicago & Northwestern, com., ...	23,967 51	138	34,362 00
108 "	Chicago, Rock Island & Pacific, ...	10,800 00	125	13,500 00
368 "	Connecticut River, ...	39,372 25	250	92,000 00
514 "	Illinois Central, ...	35,384 14	127	65,278 00
58 "	Keokuk & Des Moines, common, ...	6,533 20	7	406 00
63 "	Keokuk & Des Moines, preferred, ...		44	2,772 00
1,000 "	Louisville & Nashville, ...	129,803 50	141	141,000 00
200 "	Louisville & Nashville 20% paid, ...	4,000 00	61	2,440 00
3,069 "	N. Y., N. H. & Hartford, ...	366,220 89	128	392,832 00
440 "	Pennsylvania, ...	23,987 50	122	26,840 00
<i>Bank Stocks.</i>				
705 shares	Ætna Nat., Hartford, Conn., ...	81,379 80	323	227,715 00
829 "	Charter Oak Nat., Hartford, Conn., ...	96,525 25	165	136,785 00
25 "	Commonwealth Tr. Co., N. Y., N. Y., ...	15,000 00	125	3,125 00
235 "	Conn. River Bank Co., Hart., Conn., ...	20,365 00	290	20,445 00
451 "	Conn. Tr. & Safe D. Co., Hart., Conn., ...	120,256 84	315	142,065 00
660 "	First Nat., Hartford, Conn., ...	103,910 00	176	117,920 00
66 "	First National, Suffield, Conn., ...	8,375 00	153	10,098 00
100 "	First National, New York, N. Y., ...	98,500 00	1,020	102,000 00
2,514 "	Hartford National, ...	422,916 25	192	482,688 00
200 "	Hartford Trust Co., ...	44,000 00	375	75,000 00
100 "	Home National, Meriden, Conn., ...	13,375 00	125	12,500 00
1,422 "	Nat. Exch., Hartford, Conn., ...	99,540 00	164	116,604 00
250 "	New Britain National, ...	28,450 00	175	43,750 00
1,701 "	Phoenix Nat., Hartford, Conn., ...	232,562 00	158	268,758 00
133 "	Rockville National, Conn., ...	13,300 00	118	15,694 00
100 "	Security Co., Hartford, Conn., ...	10,000 00	198	19,800 00
133 "	United States, Hartford, Conn., ...	40,823 50	500	66,500 00
<i>Miscellaneous Stocks.</i>				
800 shares	Adams Express Co., ...	80,000 00	152	121,600 00
7,350 "	Ætna Accident & Liability Co., ...	1,470,000 00	202	1,484,700 00
2,529 "	Ætna Insurance Co., ...	740,278 43	340	859,860 00
230 "	Hartford Fire Insurance Co., ...	123,165 00	679	156,170 00
550 "	Hart. St. Boiler Insp. & Ins. Co., ...	120,762 50	300	165,000 00
34 "	Louisville Property Co., ...	1,700 00	50	1,700 00
3,552 "	Travelers Insurance Co., ...	543,066 51	1,185	4,209,120 00
2,562 "	Western Union Telegraph Co., ...	219,996 75	76	194,712 00
<i>Government Bonds.</i>				
British Consols 2½s, 1923, ...		457,791 56	75	364,999 99
United States 4s, 1925, ...		168,000 00	114	171,000 00
<i>State, County and Municipal Bonds.</i>				
Alma, Neb., 6s, 1907, ...		3,122 50	100	4,000 00
Arizona 5s, 1942, op. 1912, ...		130,000 00	100	130,000 00
Augusta, Ga., 4½s, 1942, ...		50,000 00	100	50,000 00

	Book Value.	Rate.	Market Value.
Baxter Springs, Kan., 6s, 1919, ...	\$10,000 00	105	\$10,500 00
Baxter Springs, Kan., 6s, 1915, ...	5,217 50	102	5,610 00
Beatrice, Neb., 3s, 1922, op. 1913, ...	10,000 00	85	8,500 00
Belleville City, Que., 4½s, 1930, ...	50,000 00	96	48,000 00
Bellingham, Wash., 5s, 1926, op. 1921, ...	35,000 00	103	36,050 00
Berlin, Conn., 4s, 1913-15, ...	48,000 00	100	4,000 00
Berlin, Conn., 4s, 1917-29, ...		99	15,840 00
Berlin, Conn., 4s, 1930-55, ...		98	27,440 00
Bexar County, Tex., 4½s, 1951, ...		100	98,000 00
Birmingham, Ala., 5s, 1930, ...	75,000 00	104	78,000 00
Brantford, Ont., 4s, 1918, ...	97,500 00	98	98,000 00
Bridgeport, Conn., 3½s, 1913, ...	202,000 00	100	15,000 00
Bridgeport, Conn., 3½s, 1914-15, ...		99	29,700 00
Bridgeport, Conn., 3½s, 1916, ...		98	14,700 00
Bridgeport, Conn., 3½s, 1917-18, ...		97	29,100 00
Bridgeport, Conn., 3½s, 1919-21, ...		96	43,200 00
Bridgeport, Conn., 3½s, 1922-23, ...		95	28,500 00
Bridgeport, Conn., 3½s, 1924-26, ...		94	23,500 00
Bridgeport, Conn., 3½s, 1927-29, ...		93	13,950 00
Bridgeport, Conn., 3½s, 1930-31, ...		92	9,200 00
Burlington, Conn., 5s, demand, ...	5,000 00	100	5,000 00
Burnaby, B. C., 5s, 1922, ...	30,000 00	101	30,300 00
Burnside, Conn., school 5s, demand, ...	1,700 00	100	1,700 00
Burrton, Kan., 4s, 1913, ...	3,750 00	100	1,000 00
Burrton, Kan., 4s, 1914, ...		99	990 00
Burrton, Kan., 4s, 1915-16, ...		98	1,960 00
Burrton, Kan., 4s, 1917, ...		97	485 00
Cabell County, W. Va., 4½s, 1942, op. 1932, ...	50,000 00	102	51,000 00
Cass County, Ia., 4½s, 1913-14, ...	66,000 00	100	6,000 00
Cass County, Ia., 4½s, 1915-19, ...		101	15,150 00
Cass County, Ia., 4½s, 1920-29, ...		102	33,660 00
Cass County, Ia., 4½s, 1930-32, ...		103	12,360 00
Center, Ness County, Kan., 6s, 1919, ...	6,400 00	100	6,000 00
Cimarron, Kan., 3s, 1920, ...	3,350 00	85	2,847 50
Clallam County, Wash., 4½s, 1921, ...	30,000 00	99	29,700 00
Clarke County, Ga., 5s, 1933, ...	53,128 30	107	53,500 00
Cleveland, O., 4s, 1919, ...	100,000 00	101	101,000 00
Columbia, S. C., 5½s, 1916, ...	18,500 00	102	18,870 00
Columbia, S. C., 5½s, 1917-19, ...	11,500 00	103	11,845 00
Columbia, S. C., 5½s, 1920-21, ...	7,500 00	104	7,800 00
Columbia, S. C., 5½s, 1922-24, ...	10,500 00	105	11,025 00
Columbia, S. C., 5½s, 1925-27, ...	12,000 00	106	12,720 00
Columbia, S. C., 5½s, 1928-30, ...	11,000 00	107	11,770 00
Columbia, S. C., 5½s, 1931, ...	4,000 00	108	4,320 00
Conn. River Bridge and highway dist. 4s, demand, ...	350,000 00	100	350,000 00
Conn. River Bridge and highway dist. 4½s, demand, ...	150,000 00	100	150,000 00
Conn. River Bridge and highway dist. 5s, demand, ...	199,000 00	100	199,000 00
Connecticut 3½s, 1934, op. 1924, ...	1,680,000 00	98	1,646,400 00
Conway Springs, Kan., 3s, 1913, ...	4,775 00	99	495 00
Conway Springs, Kan., 3s, 1914, ...		96	480 00
Conway Springs, Kan., 3s, 1915, ...		93	465 00
Conway Springs, Kan., 3s, 1916, ...		91	455 00
Conway Springs, Kan., 3s, 1917, ...		88	440 00
Conway Springs, Kan., 3s, 1918, ...		86	430 00
Conway Springs, Kan., 3s, 1919, ...		84	420 00
Conway Springs, Kan., 3s, 1920, ...		82	410 00
Conway Springs, Kan., 3s, 1921, ...		80	400 00
Conway Springs, Kan., 3s, 1922, ...		79	395 00
Conway Springs, Kan., 3s, 1923, ...		77	385 00
Conway Springs, Kan., 3s, 1924, ...		75	375 00
Conway Springs, Kan., 3s, 1925, ...		74	370 00
Côte St. Antoine, Que., 4s, 1932, ...	98,250 00	97	97,000 00
Cumberland, Md., 5s, 1928, op. 1913, ...	40,300 00	100	40,000 00
Dallas Co., Tex., 4½s, 1951, op. 1921, ...	200,000 00	101	202,000 00
Delorimier, Que., 5s, 1948, ...	50,000 00	112	56,000 00
Denver, Col., 5½s, 1927, op., ...	102,400 00	100	100,000 00
Dillon County, S. C., 5s, 1942, ...	60,000 00	106	63,600 00
Dillon County, S. C., 5s, 1932, ...	15,000 00	105	15,750 00
Downs, Kan., 6s, 1918, ...	4,000 00	100	4,000 00
East Windsor, Conn., 4s, 1926, op. 1913, ...	75,000 00	96	72,000 00

	Book Value.	Rate.	Market Value.
Edmonton, Alberta, 4½s, 1921-30, ...	\$97,637 73 {	99	\$75,938 94
Edmonton, Alberta, 4½s, 1931-33, ...		98	22,966 57
Ellsworth, Kan., 4s, 1913, ...		100	1,000 00
Ellsworth, Kan., 4s, 1914-15, ...		99	1,980 00
Ellsworth, Kan., 4s, 1916, ...		98	980 00
Ellsworth, Kan., 4s, 1917-18, ...	25,850 00 {	97	1,940 00
Ellsworth, Kan., 4s, 1919-21, ...		96	2,880 00
Ellsworth, Kan., 4s, 1922-23, ...		95	19,000 00
Enfield, Conn., 4½s, 1914, ...		100	15,000 00
Fenwick Borough, Conn., 5s, demand, ...	15,000 00	100	5,000 00
Fort Worth, Tex., 4½s, 1949, op. 1929, ...	5,000 00	99	25,740 00
Ford Tp., Kan., 6s, 1919, ...	26,000 00	104	15,600 00
Franklin Co., Wash., 5s, 1931, op. 1921, ...	14,700 00	104	52,000 00
Fraserville, Que., 4½s, 1937-50, ...	50,000 00	93	71,610 00
Galt, Ont., 4s, 1920, ...	73,920 00	97	48,500 00
Galveston County, Tex., 5s, 1937, op. 1913, ...	49,125 00	100	15,000 00
Garvin County, Okla., 5½s, 1937, ...	15,000 00	106	48,760 00
Glastonbury, Conn., 5s, demand, ...	48,760 00	100	8,000 00
Greenwich, Conn., 4s, 1913, ...	8,000 00	100	25,000 00
Greenville County, Va., 5s, 1943, op. 1919, ...	25,000 00	101	50,500 00
Greenville, S. C., 5s, 1941, ...	50,000 00	108	20,520 00
Greenville, S. C., school 5s, 1931, ...	19,000 00	106	31,800 00
Halifax, N. S., 4½s, 1916, ...	30,000 00	101	101,000 00
Hartford, Conn., Wash. sch. dist. 3½s, 1924, ...	100,000 00	95	21,850 00
Hartford, Conn., W. Middle sch. dist. 4s, 1936, ...	23,000 00	100	160,000 00
Hartford, Conn., 3½s, 1930, ...	158,016 00	94	18,800 00
Hartford, Conn., 3½s, 1938, ...	20,000 00	92	64,400 00
Hartford, Conn., South sch. dist. 3½s, 1955, ...	70,000 00	90	180,000 00
Hartford, Conn., South school dist. 3½s, 1931, ...	200,000 00	94	51,700 00
Hartford County, Conn., 5s, demand, ...	54,662 50	100	40,000 00
Henry County, Ia., 4½s, 1917-19, ...	40,000 00	101	64,640 00
Henry County, Ia., 4½s, 1920-22, ...	101,450 00 {	102	36,720 00
High Point, N. C., 5s, 1941, ...		104	34,320 00
Houston, Tex., 5s, 1941, op. 1931, ...	33,000 00	105	52,500 00
Huntington, Conn., 4s, 1928, ...	50,000 00	98	36,260 00
Huntington, Conn., 4½s, 1931, ...	37,000 00	101	54,540 00
King County, Wash., 4½s, 1931, op. 1923-29, ...	54,000 00	101	176,750 00
King County, Wash., 4½s, 1931, op. 1930, ...	200,000 00 {	102	25,500 00
Kenora, Ont., 5½s, 1936, ...		97	24,250 00
Kershaw County, S. C., 5s, 1932-34, ...	25,000 00	105	105,000 00
Kingston, Ont., 4½s, 1912-17, ...	100,000 00	100	7,300 00
Kingston, Ont., 4½s, 1918-19, ...	10,772 00 {	99	2,871 00
Klickitat Co., Wash., 6s, 1916, ...		102	17,340 00
Knoxville, Tenn., 4½s, 1942, ...	17,000 00	99	49,500 00
Lake Co., Ind., 4½s, 1913-19, ...	50,375 00	100	8,262 00
Levis, Que., 5s, 1922, ...	8,547 24	100	16,418 06
Lincoln, Neb., 4½s, 1921, op., ...	16,418 06	100	100,000 00
Lincoln, Lancaster County, Neb., 4s, 1912-13, ...	99,500 00	100	43,000 00
Lincoln, Lancaster County, Neb., 4s, 1914-15, ...	265,000 00 {	99	47,520 00
Lincoln, Lancaster County, Neb., 4s, 1916-18, ...		98	77,910 00
Lincoln, Lancaster County, Neb., 4s, 1919-21, ...		97	77,115 00
Lincoln, Lancaster County, Neb., 4s, 1922-24, ...		96	14,400 00
Logan County, Okla., 5½s, 1937, ...		107	39,590 00
London, Ont., 4½s, 1917, ...	37,000 00	99	74,250 00
Longue Point, Que., 4½s, 1950, ...	75,000 00	92	78,200 00
Maisonneuve, Que., 4½s, 1949-50, ...	85,000 00	98	147,000 00
Manchester, Conn., 4s, 1918, ...	150,000 00	99	9,900 00
Manchester, Conn., 4s, 1914, ...	10,000 00	100	10,000 00
Marion County, S. C., 4½s, 1930, ...	10,000 00	99	9,900 00
Marion County, S. C., 4½s, 1940, ...	60,000 00 {	98	49,000 00
Meadow, Conn., school 5s, demand, ...		100	1,000 00
Memphis, Tenn., 4½s, 1961, ...	1,000 00	101	50,500 00
Mobile, Ala., 4½s, 1937, ...	50,000 00	98	49,000 00
Monroe County, Tenn., 5s, 1927, ...	50,000 00	104	26,000 00
Monroe County, Tenn., 5s, 1932-37, ...	100,000 00 {	105	78,750 00
Montreal, Que., 3½s, 1939, ...		86	223,600 00
Montreal, Que., Roman Cath. School 4s, 1921, ...	260,000 00	97	82,450 00
Montreal, Que., harbor 5s, 1914-15, ...	85,000 00	100	60,000 00
Montreal, Que., Protestant School 4s, 1920, ...	60,000 00	98	51,940 00
Montreal, Que., Protestant School 4s, 1921-22, ...	51,940 00	97	145,500 00
Mount Forest, Can., 5s, 1916, ...	148,747 60	100	20,000 00
	20,000 00		

	Book Value.	Rate.	Market Value.
Ness City, Kan., 3s, 1913, ...	\$5,430 00	99	\$495 00
Ness City, Kan., 3s, 1914, ...		96	480 00
Ness City, Kan., 3s, 1915, ...		94	470 00
Ness City, Kan., 3s, 1916, ...		92	460 00
Ness City, Kan., 3s, 1917, ...		90	450 00
Ness City, Kan., 3s, 1918, ...		88	440 00
Ness City, Kan., 3s, 1919, ...		86	430 00
Ness City, Kan., 3s, 1920, ...		85	425 00
Ness City, Kan., 3s, 1921, ...		83	415 00
Ness City, Kan., 3s, 1922, ...		82	410 00
Ness City, Kan., 3s, 1923, ...		80	400 00
Ness City, Kan., 3s, 1924, ...		79	395 00
Ness City, Kan., 3s, 1925, ...		78	390 00
Ness City, Kan., 3s, 1926, ...		76	760 00
New Brunswick, Can., 4s, 1921-22, ...	66,000 00	100	66,000 00
New London, Conn., 3½s, 1920, ...	100,000 00	96	96,000 00
New Mexico 6s, 1915, ...	51,712 87	102	10,200 00
New Mexico 6s, 1916, ...		103	20,600 00
New Mexico 6s, 1917, ...		104	20,800 00
New York, N. Y., corporate stock 3½s, 1954, ...	350,000 00	85	297,500 00
Norfolk, Conn., 4s, 1929, ...	25,000 00	99	24,750 00
North St. Paul, Minn., 6s, 1919, ...	22,000 00	104	22,880 00
Notre Dame de Graces, Que., 4½s, 1948-49, ...	119,000 00	105	124,950 00
Nova Scotia, Can., 3s, 1922, ...	43,937 50	91	45,500 00
Ogden, Utah, 4½s, 1932, op. 1922, ...	50,000 00	101	50,500 00
Omaha, Neb., school district 4½s, 1931, ...	100,000 00	102	102,000 00
Ottawa, Ont., 5s, 1917, ...	100,000 00	103	103,000 00
Ottawa, Ont., 3½s, 1917, ...	13,370 00	97	13,580 00
Pacific County, Wash., 5s, 1921, ...	33,000 00	100	33,000 00
Parkdale, Ont., 4s, 1919, ...	20,000 00	96	19,200 00
Parke County, Ind., 4½s, 1913-24, ...	31,674 70	100	33,786 34
Perry County, Ala., 5s, 1942, ...	94,710 45	105	96,600 00
Pike County, Patoka Tp., Ind., 4½s, 1913-22, ...	8,800 00	100	8,800 00
Pike Co., Washington Tp., Ind., 4½s, 1913-20, ...	5,500 00	100	5,500 00
Plainville, Conn., 4s, 1916-19, ...	67,550 00	99	11,880 00
Plainville, Conn., 4s, 1920-25, ...		98	11,760 00
Plainville, Conn., 4s, 1926-34, ...		97	17,460 00
Plainville, Conn., 4s, 1935-47, ...		96	24,960 00
Plainville, Conn., 4s, 1948, ...		95	1,900 00
Plymouth, Conn., 4½s, 1936, ...	75,000 00	100	75,000 00
Portland, Ore., 6s, 1922, op.	104,605 00	100	100,000 00
Prince Edward Island, Can., 4s, 1916, ...	97,250 00	99	99,000 00
Putnam County, Warren Tp., Ind., 4½s, 1913-24, ...	7,532 24	100	7,260 00
Putnam, Conn., 5s, 1913, ...	260,000 00	100	260,000 00
Putnam, Conn., 5s, demand, ...	80,000 00	100	80,000 00
Quebec, Que., 4s, 1929, ...	40,000 00	89	35,600 00
Quebec, Que., 5s, 1914, ...	40,000 00	100	40,000 00
Quebec, Que., 4s, 1934, ...	94,899 67	98	95,386 67
Roanoke, Va., 4½s, 1936, ...	50,000 00	99	49,500 00
Robertson County, Tenn., 4s, 1941, op. 1931, ...	68,970 00	92	69,000 00
Rockville, Conn., 4s, 1926, op. 1912, ...	50,000 00	99	49,500 00
San Francisco, Cal., 5s, 1923, ...	10,000 00	105	10,500 00
San Francisco, Cal., 5s, 1925-26, ...	100,000 00	106	106,000 00
San Francisco, Cal., 5s, 1927, ...	40,000 00	107	42,800 00
San Francisco, Cal., 5s, 1938-40, ...	50,000 00	110	55,000 00
San José, Cal., 4½s, 1945-50, ...	57,117 67	100	56,550 00
Sault Ste. Marie, Can., 5s, 1918-21, ...	11,900 00	100	12,000 00
Seattle, Wash., 5s, 1925, ...	100,000 00	105	105,000 00
Seattle, Wash., 5s, 1924, ...	100,000 00	104	104,000 00
Seattle, Wash., 4½s, 1931, ...	28,000 00	102	28,560 00
Shelby County, Tenn., school 4½s, 1937, ...	45,450 00	103	46,350 00
Sherbrooke, Que., 4s, 1916, ...	72,750 00	97	72,750 00
So. Hutchinson, Kan., 4½s, 1913-18, ...	2,100 00	100	2,100 00
Spokane, Wash., school 4½s, 1931, ...	245,000 00	100	245,000 00
Spokane, Wash., water 5s, 1928-29, ...	50,000 00	104	52,000 00
Stevens County, Kan., sch. dist. No. 8 2s, 1913, ...	4,009 00	75	3,000 00
St. Hyacinthe, Que., 4½s, 1913, ...	30,000 00	100	30,000 00
St. John, N. B., 4s, 1930, ...	34,506 25	93	32,550 00
St. John, N. B., 4s, 1931, ...	10,368 75	92	9,660 00
St. John, N. B., 4s, 1937, ...	100,000 00	91	91,000 00
St. John, N. B., 4s, 1946, ...	49,374 76	89	44,612 74

	Book Value.	Rate.	Market Value.
St. Louis, Que., 4½s, 1948, ...	\$100,000 00	105	\$105,000 00
St. Paul, Neb., 4½s, 1921, op. 1913, ...	12,680 00	100	13,000 00
Stratford, Ont., 5s, 1915, ...	19,000 00	100	19,000 00
St. Thomas, Ont., 4½s, 1913, ...	82,601 48	100	3,075 83
St. Thomas, Ont., 4½s, 1914-17, ...		99	13,613 62
St. Thomas, Ont., 4½s, 1918-20, ...		98	11,783 86
St. Thomas, Ont., 4½s, 1921-25, ...		97	23,211 75
St. Thomas, Ont., 4½s, 1926-30, ...		96	28,627 71
Tacoma, Wash., 5s, 1919, ...	42,000 00	101	12,120 00
Tacoma, Wash., 5s, 1920, ...		102	30,600 00
Tarrant County, Tex., 5s, 1952, op. 1922, ...	100,000 00	103	103,000 00
Tazewell Co., Va., 5s, 1945-46, ...	50,000 00	105	52,500 00
Tennessee 3s, 1913, ...	123,900 00	99	123,849 00
Three Rivers, Que., 5s, 1918, ...	32,500 00	101	32,825 00
Three Rivers, Que., 4½s, 1958, ...	50,000 00	95	47,500 00
Toronto, Ont., 4s, 1918-25, ...	149,329 89	98	149,156 00
Toronto, Ont., 3½s, 1944, ...	434,350 00	85	413,666 67
Toronto Junction, Ont., 2½s-4½s, 1943, op. 1913, ...	111,815 00	94	109,604 00
Valley Tp., Kan., 6s, 1920, ...	2,375 00	100	2,500 00
Vancouver, B. C., 5s, 1930, ...	125,000 00	108	135,000 00
Vancouver, B. C., 5s, 1929, ...	100,000 00	107	107,000 00
Vancouver, B. C., 4s, 1925, ...	94,000 00	98	98,000 00
Victoria, B. C., 4s, 1919, ...	75,000 00	99	74,250 00
Victoria, B. C., 4s, 1921-25, ...	253,246 79	98	256,158 93
Virginia 3s, 1932, op. 1913, ...	23,357 94	86	22,549 20
Waller Co., Tex., 4s, 1941, ...	10,000 00	90	9,000 00
Wallington, Conn., 5s, 1913, ...	55,000 00	100	55,000 00
Wash. Co., Salem & Orleans, Ind., 4½s, 1913-15, ...	4,524 00	100	4,350 00
Wash. Co., Salem & Sparks F'ry, Ind., 4½s, 1913-15, ...	4,773 60	100	4,590 00
Waterloo, Ia., 4½s, 1930, ...	76,830 00	103	77,250 00
Westmount, Que., 3½s, 1938, ...	100,000 00	88	88,000 00
Wilmington, N. C., 4½s, 1950, ...	33,000 00	101	33,330 00
Wymore, Neb., 4s, 1925, op. 1915, ...	5,000 00	93	4,650 00

Railroad Bonds.

Ateh., Top. & Santa Fe general 4s, 1995, ...	96,000 00	97	97,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	285,750 00	92	276,000 00
Baltimore & Ohio (S. W. Div.) 5s, 1925, ...	54,581 25	91	54,600 00
B. & O. (P., L. E. & W. Va.) 4s, 1941, ...	248,750 00	89	222,500 00
Belt Ry., Chattanooga, Tenn., 5s, 1945, ...	100,000 00	101	101,000 00
Boston & Maine 4½s, 1929, ...	100,000 00	99	99,000 00
Brooklyn & Montauk 5s, 1938, ...	66,000 00	110	72,600 00
Canadian Northern (Winnipeg Term.) 4s, 1939, ...	258,050 00	96	249,600 00
Central of Georgia cons. 5s, 1945, ...	188,812 50	108	216,000 00
Central of Ga. (Chattanooga Div.) 4s, 1951, ...	45,750 00	90	45,000 00
Central of Ga. (Mobile Div.) 5s, 1946, ...	25,000 00	107	26,750 00
Chicago, Burlington & Quincy 3½s, 1949, ...	36,000 00	86	30,960 00
Chicago & Eastern Illinois 5s, 1937, ...	100,000 00	107	107,000 00
Chicago & Erie 5s, 1982, ...	238,375 00	110	257,400 00
Chicago, Milwaukee & St. Paul 4½s, 1932, ...	16,000 00	105	16,800 00
Chicago Rys. Co. 4s to 1916, 5s to 1927, ...	25,000 00	73	18,250 00
Chicago & Northwestern 3½s, 1987, ...	636,506 81	84	532,560 00
Chicago & Western Indiana 4s, 1952, ...	523,500 00	89	471,700 00
Choctaw, Oklahoma & Gulf 5s, 1919, ...	76,675 00	102	71,400 00
Cleveland Electric 5s, 1913, ...	100,000 00	100	100,000 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, ...	37,645 00	92	35,880 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1993, ...	94,000 00	92	92,000 00
Consolidated Ry. 4s, 1954-56, ...	1,297,200 00	89	1,161,450 00
Delaware & Hudson Canal Co. 4s, 1916, ...	5,000 00	97	4,850 00
Eastern of Minnesota 4s, 1948, ...	266,250 00	96	240,000 00
Easton & Amboy 5s, 1920, ...	24,000 00	105	25,200 00
Elgin, Joliet & Eastern 1st 5s, 1941, ...	25,000 00	108	27,000 00
Elmira, Cortland & Northern 6s, 1914, ...	150,000 00	101	151,500 00
Erie (Pennsylvania col.) 4s, 1951, ...	280,500 00	89	267,000 00
Evansville & Terre Haute 5s, 1942, ...	68,000 00	100	68,000 00
Gal., Har. & San. Ant. of Texas 5s, 1931, ...	55,000 00	105	57,750 00
Georgia R.R. & Banking Co. 4s, 1947, ...	46,750 00	92	46,000 00
Hart., Manchester & Rock. Tram. Co. 5s, 1924, ...	11,000 00	107	11,770 00
Hartford Street 4s, 1930, ...	208,020 00	100	211,000 00
Houston E. & W. Texas 5s, 1933, ...	50,000 00	104	52,000 00
Illinois Central refunding 4s, 1955, ...	99,000 00	96	96,000 00
Illinois Central (Louisville Div.) 3½s, 1953, ...	95,000 00	85	85,000 00
Illinois Central (Western Lines) 4s, 1951, ...	100,000 00	92	92,000 00

	Book Value.	Rate.	Market Value.
Keokuk & Des Moines 5s, 1923, ...	\$15,500 00	99	\$15,345 00
Lake Shore & Michigan Southern 4s, 1928, ...	200,000 00	92	184,000 00
Lehigh Valley 4½s, 1940, ...	50,000 00	104	52,000 00
Manhattan 4s, 1990, ...	207,500 00	94	188,000 00
Midland Terminal of Colorado 5s, 1925, ...	58,000 00	102	59,160 00
Minneapolis & St. Louis 4s, 1949, ...	146,250 00	63	94,500 00
Minn., St. P. & Sault Ste. Marie 4s, 1938, ...	97,500 00	96	96,000 00
Missouri, Kansas & Oklahoma 5s, 1942, ...	100,000 00	105	105,000 00
Missouri, Kansas & Texas 4s, 2001, ...	69,750 00	77	57,750 00
New England Consolidated 5s, 1945, ...	109,118 75	114	96,900 00
N. Y. Cent. & Hudson River 3½s, 1997, ...	259,687 50	87	217,500 00
N. Y. Cent. & H. R. (L. Shore col.) 3½s, 1998, ...	841,825 00	79	679,400 00
N. Y. Cent. & H. R. lines equip. 5s, 1917, ...	100,000 00	101	101,000 00
New York, Lackawanna & Western 4s, 1923, ...	100,000 00	97	97,000 00
N. Y., N. H. & Hartford 6s, 1948, ...	249,100 00	125	311,375 00
New York, Ontario & Western 4s, 1955, ...	243,125 00	90	225,000 00
New York Rys. income 5s, 1942, ...	164,250 00	57	171,000 00
New York Rys. 4s, 1942, ...	71,145 25	78	70,356 00
Norfolk & Western 4s, 1944, ...	117,215 00	93	110,670 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	563,250 00	96	556,800 00
Northern Pacific Terminal 6s, 1933, ...	149,200 00	111	150,960 00
Pennsylvania Co. 3½s, 1941, ...	500,000 00	87	435,000 00
Phila., Baltimore & Washington 4s, 1919-20, ...	97,910 00	100	100,000 00
Phila., Baltimore & Washington 4s, 1922, ...	97,530 00	99	99,000 00
Port Reading 5s, 1941, ...	150,000 00	110	165,000 00
Railroad Securities Co. 4s, 1952, ...	395,375 00	83	332,000 00
Reading (Jersey Central col.) 4s, 1951, ...	189,250 00	96	192,000 00
Seaboard Air Line (At. & Birm. Div.) 4s, 1933, ...	329,750 00	86	301,000 00
South Carolina & Georgia 5s, 1919, ...	89,000 00	103	91,670 00
Southern Pacific 4s, 1955, ...	337,750 00	93	325,500 00
Southern (St. Louis Div.) 4s, 1951, ...	787,750 00	88	704,000 00
St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933, ...	285,000 00	83	249,000 00
St. L., I. Mt. & So. (R. & G. Div.) 5s, 1931, ...	154,500 00	105	157,500 00
Terminal Asso. of St. Louis 4s, 1953, ...	372,062 50	95	356,250 00
Terre Haute & Peoria 5s, 1942, ...	25,375 00	106	26,500 00
Ulster & Delaware 5s, 1928, ...	54,000 00	104	56,160 00
Union Pacific 4s, 1947, ...	128,750 00	99	128,700 00
United of St. Louis 4s, 1934, ...	86,000 00	74	74,000 00
Wabash, Pittsburg Terminal 1st 4s, 1954, ...	307,375 00	27	94,500 00
Wheeling & Lake Erie 4s, 1949, ...	46,750 00	81	40,500 00
Worcester Consolidated Street 5s, 1927, ...	100,000 00	105	105,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1947-48, ...	230,337 50	84	207,060 00
American Tel. & Tel. Co., 4s, 1929, ...	40,500 00	89	40,050 00
Arizona Water Co. 5s, 1919, ...	13,234 44	10	5,342 98
Chicago Telephone Co. 5s, 1923, ...	50,000 00	101	50,500 00
Hartford Electric Light Co. note, 4½s, demand, ...	85,000 00	100	85,000 00
Hartford Electric Light Co. note, 5s, demand, ...	45,000 00	100	45,000 00
New England Tel. & Tel. Co. 5s, 1932, ...	50,000 00	100	50,000 00
Northwestern Telegraph Co. 4½s, 1934, ...	54,500 00	95	51,775 00
Providence Securities Co. 4s, 1957, ...	212,500 00	82	205,000 00
Valley City Milling Co. 6s, 1914-15, ...	10,000 00	100	10,000 00
Western Union Tel. Co. 4½s, 1950, ...	660,775 00	95	620,350 00
	\$35,644,393 45		\$38,721,543 36

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, JR., *President.* GEORGE E. BULKLEY, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$11,260.42 for reinsurance, ...	\$310,921 96
Surrender values applied to pay first year's premiums, ...	829 48
Total first year's premiums on original policies, ...	\$311,751 44

Dividends applied to purchase paid-up additions and pure endowment,	\$24,656	53
Surrender values applied for paid-up insurance,	6,939	98
Consideration for life annuities,	8,247	75
Total new premiums,	\$351,595	70
Renewal premiums, less \$49,189.64 for reinsurance,	1,497,694	59
Dividends applied to pay renewal premiums,	109,474	96
Dividends applied to shorten endowment or premium paying period,	569	28
Surrender values applied to pay renewal premiums,	1,198	96
Total renewal premiums,	\$1,608,937	79
Total premium income,	\$1,960,533	49
Consideration for supplementary contracts not involving life contingencies,	2,705	00
Dividends left with company to accumulate,	10,548	83
Total,	\$1,973,787	32

Accident Department.

Net premiums written: accident, \$27,929.15; health, \$6,873.69,	\$34,802	84
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General Income.

Interest on mortgages,	\$312,740	61
on bonds and dividends on stocks,	150,160	15
on premium notes and policy loans,	76,724	29
on bank deposits,	3,005	92
on other debts,	2,556	04
Discount on claims paid in advance,	174	77
Rent, including \$6,000 for occupancy of own buildings,	23,377	40
Profit on sale or maturity of bonds, \$3,135.91; stocks, \$4,085.38,	7,221	29
Increase by adjustment in book value of real estate, \$1,100; bonds, \$2,176.69,	3,276	69
All other,	269	34
Life department,	1,973,787	32
Accident department,	34,802	84
Total income,	\$2,588,096	66
Ledger assets Dec. 31, 1911, plus \$100,000 increase in capital,	10,560,978	08
Total,	\$13,149,074	74

*DISBURSEMENTS.**Life Department.*

Death claims and additions,	\$458,912	34
Matured endowments and additions,	254,023	00
Annuities involving life contingencies,	3,950	26
Premium notes voided by lapse,	70	71
Surrender values paid in cash,	164,867	15
applied to pay new premiums,	829	48
applied to pay renewal premiums,	1,198	96
applied to purchase paid-up insurance,	6,939	98
Dividends paid policy holders in cash,	9,909	66
applied to pay renewal premiums,	109,474	96

Dividends applied to shorten endowment or premium paying period, ...	\$569 28
applied to purchase paid-up additions and pure endowment, ...	24,656 53
left with the company to accumulate, ...	10,548 83

Total paid policy holders, ...	\$1,045,951 14
Investigation and settlement of policy claims, ...	921 52
Supplementary contracts not involving life contingencies, ...	747 64
Dividends held on deposit surrendered, ...	1,556 82
Commissions to agents: new policies, \$124,569.54; renewals, \$115,732.04; annuities, \$486.71, ...	240,788 29
Commuted renewal commissions, ...	1,450 00
Salaries and allowances for agencies, ...	40,794 10
Traveling and other agency expenses, ...	2,720 25
Medical examiners' fees, \$20,199.75; and inspections, \$2,177.58, ...	22,377 33
Salaries of officers and home office employees, ...	78,535 72
Advertising, printing, postage, etc., ...	14,191 00
Legal expenses, ...	1,369 80
Furniture and fixtures, ...	1,941 30
State taxes on premiums, ...	15,304 49
Insurance department licenses and fees, ...	1,655 25
All other licenses, fees and taxes, ...	14,949 53
Agents' balances charged off, ...	1,137 10
All other disbursements, ...	7,358 49
Total, ...	\$1,493,749 77

DISBURSEMENTS.

Accident Department.

Net losses paid: accident, \$1,207.51; health, \$342.24, ...	\$1,549 75
Investigation and adjustment of claims: accident, ...	10 00
Commissions, less those on return premiums and reinsurance: accident, \$7,721.85; health, \$1,534.95, ...	9,256 80
Compensation of officers and home office employees, ...	9,741 84
Salaries and expenses of agents not paid by commissions, ...	4,281 90
Inspections (other than medical and claims), ...	1,398 19
State taxes on premiums, ...	6 13
Insurance department licenses and fees, ...	81 50
Legal expenses, ...	45 00
Advertising, ...	18 87
Printing and stationery, ...	5,897 56
Postage, telegraph, telephone and express, ...	434 80
Furniture and fixtures, ...	1,617 52
Traveling, ...	1,517 18
All other disbursements, ...	232 96
Total, ...	\$36,090 00

General Disbursements.

Dividends to stockholders, ...	\$35,000 00
Rent for occupancy of own buildings, ...	6,000 00
Repairs and expenses on real estate, ...	10,187 16
Taxes on real estate, ...	3,674 25
Tax on capital stock, ...	6,118 61
Loss on sale or maturity of ledger assets, ...	242 65
Decrease by adjustment in book value of ledger assets, ...	6,731 60

Life department, ...	\$1,493,749 77
Accident department, ...	36,090 00
Total disbursements, ...	<u>\$1,597,794 04</u>
Balance, ...	\$11,551,280 70

LEDGER ASSETS.

Life and Accident.

Book value of real estate, ...	\$251,100 00
Mortgage loans on real estate, ...	6,548,108 95
Loans to policy holders, ...	1,323,281 81
Premium notes on policies in force, ...	71,198 04
Book value of bonds and stocks (schedule A), ...	3,257,345 00
Cash in office, ...	4,506 46
Deposits in trust companies and banks not on interest, ...	2,011 42
Deposits in trust companies and banks on interest, ...	83,352 06
Agents' balances (net), ...	782 12
Due from other companies, ...	410 71

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$6,576 76	\$30 00	
Health, ...	2,535 37	42 00	
Totals, ...	<u>\$9,112 13</u>	<u>\$72 00</u>	9,184 13
Total ledger assets, ...			<u>\$11,551,280 70</u>

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on:			
Mortgages, ...		\$146,595 97	
Bonds, ...		47,496 79	
Premium notes, ...		16,509 54	
Rents due and accrued, ...		107 64	210,709 94
Market value of stocks and bonds over book value, ...			59,648 40
Uncollected premiums, ...	New Business.	Renewals.	
Deferred premiums, ...	\$16,825 21	\$88,959 88	
	49,290 59	233,382 39	
Total, ...	<u>\$66,115 80</u>	<u>\$322,342 27</u>	
Deduct loading, ...	10,386 67	55,935 88	
Net uncollected and deferred premiums, ...	<u>\$55,729 13</u>	<u>\$266,406 39</u>	322,135 52
Gross assets, ...			<u>\$12,143,774 56</u>

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$1,179 41
Overdue and accrued interest on bonds in default, ...	150 00
Due from unauthorized companies, ...	300 00

Premium obligations and loans in excess of net value of their policies,	\$8,213 56	
Accident department premiums in course of collection written prior to October 1,	72 00	\$9,914 97
Admitted assets,		\$12,133,859 59

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$10,293,157 00
Deduct net value of risks reinsured,	115,064 00
Net reserve,	\$10,178,093 00
Reserve for health and accident benefits contained in life policies,	306 00
Present value of supplementary contracts not involving life contingencies,	12,107 00
Surrender values claimable on terminated policies,	3,374 07
Death losses reported,	\$37,848 00
Matured endowments due and unpaid,	3,922 00
Dividends left to accumulate and interest thereon,	28,300 23
Premiums paid in advance,	8,391 30
Miscellaneous accounts due or accrued,	500 00
Medical examiners' fees due or accrued,	2,674 00
Federal, state and other taxes due or accrued,	51,340 93
Dividends or other profits due policy holders,	20,264 12
Dividends apportioned on annual dividend policies, payable during January, 1913,	17,000 00
Held for 10-year deferred dividend policies,	35,417 06
Surrender values claimable in excess of the reserve,	6,822 55
Total,	\$10,406,360 26

Accident Department.

Net unpaid losses and claims:

	In Process of Adjustment.	Estimated Expense of Settlement.	
Accident,	\$2,377 07	\$50 00	
Health,	90 00	—	
Totals,	\$2,467 07	\$50 00	\$2,517 07
Unearned premiums: accident and health,			19,886 28
Unearned premiums on reinsurance disallowed,			1,354 91
Commissions on policies issued after Oct. 1: accident, \$1,561.08; health, \$677.90,			2,238 98
Federal, state and other taxes due or accrued,			546 72
Reinsurance,			2,060 73
Total,		\$28,604 69	

General Liabilities.

Unearned interest and rent paid in advance,	\$14,587 98
Dividends declared to stockholders,	20,000 00
Life department,	10,406,360 26
Accident department,	28,604 69

Paid-up capital, ...	\$400,000 00
Unassigned funds (surplus), ...	1,264,306 66
Total liabilities, ...	\$12,133,859 59

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$76,965 97	
Received during 1912, old policies, ...	24,116 75	\$101,082 72
Used in purchase of surrendered policies, ...	\$3,502 76	
Voided by lapse, ...	70 71	
Used in payment of dividends to policy holders, ...	108 34	
Redeemed by maker in cash, ...	26,202 87	29,884 68
Premium notes on hand Dec. 31, 1912, ...		\$71,198 04

EXHIBIT OF POLICIES.

LIFE DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	16,156	\$30,964,464 00		
Endowment, ...	11,472	14,854,553 00		
All other, ...	3,218	11,396,443 00		
Reversionary additions, ...	—	151,779 00	30,846	\$57,367,239 00

Issued during the Year.

Whole life, ...	2,649	\$5,985,092 00		
Endowment, ...	1,449	1,946,721 00		
All other, ...	1,522	6,324,231 00		
Reversionary additions, ...	—	41,492 00	5,620	14,297,536 00

Old Policies revived.

Whole life, ...	22	\$44,500 00		
Endowment, ...	7	21,000 00		
All other, ...	10	33,905 00		
Reversionary additions, ...	—	427 00	39	99,832 00

Old Policies increased.

Whole life, ...	14	\$33,371 00		
Endowment, ...	—	15,563 00		
All other, ...	12	4,645 00	26	53,579 00

Transfers, Deductions.

Whole life, ...	230	\$520,347 00		
Endowment, ...	140	184,421 00		
All other, ...	211	518,541 00		
	581	\$1,223,309 00		

Transfers, Additions.

Whole life, ...	201	\$497,207 00		
Endowment, ...	92	131,613 00		
All other, ...	288	594,489 00		
	581	\$1,223,309 00		
Total, ...			36,531	\$71,818,186 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	927	\$2,172,905 00		
Endowment, ...	794	1,044,383 00		
All other, ...	868	3,065,621 00		
Reversionary additions, .	—	9,286 00		
	2,589	\$6,292,195 00		

How terminated.

By death, ...	269	\$487,861 00		
maturity, ...	224	258,023 00		
expiry, ...	188	403,091 00		
surrender, ...	388	729,552 00		
lapse, ...	980	2,679,700 00		
decrease, ...	1	283,356 00		
Not taken, ...	539	1,450,612 00	2,589	\$6,292,195 00

Policies in Force Dec. 31, 1912.

Whole life, ...	17,885	\$34,831,382 00		
Endowment, ...	12,086	15,740,646 00		
All other, ...	3,971	14,769,506 00		
Reversionary additions, .	—	184,457 00	33,942	\$65,525,991 00

Accident Department.

	Accident.	Health.
Written during the year, ...	\$33,625 41	\$8,175 55
Expired and cancelled, ...	5,359 36	1,589 57
In force at end of year, ...	\$28,266 05	\$6,585 98
Reinsured, ...	2,916 33	862 07
Net premiums in force, ...	\$25,349 72	\$5,723 91

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$1,001 68	—
Health, ...	101 78	\$110 72
Totals, ...	\$1,103 46	\$110 72

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Topeka & Santa Fé, pref., ...	\$19,268 75	102	\$20,400 00
20 "	Atlanta & Charlotte Air Line, ...	3,180 00	167	3,340 00
600 "	Atlanta & West Point, ...	77,212 50	155	93,000 00
150 "	Georgia R.R. & Banking Co., ...	35,701 00	263	39,450 00
100 "	Nashville, Chattanooga & St. Louis, ...	11,000 00	175	17,500 00
25 "	New York, New Haven & Hartford, ...	3,185 00	128	3,200 00
35 "	Southwestern, ...	3,990 00	108	3,780 00
<i>Bank Stocks.</i>				
20 shares	Ætna Nat., Hartford Conn., ...	2,373 50	323	6,460 00
52 "	Charter Oak Nat., Hartford, Conn., ...	6,700 00	165	8,580 00
34 "	City, Hartford, Conn., ...	3,715 00	130	4,420 00
215 "	Conn. Tr. & Safe Dep. Co., Hart., ...	21,328 00	315	67,725 00
100 "	First National, Hartford, Conn., ...	13,978 25	176	17,600 00

	Book Value.	Rate.	Market Value.
67 shares Fourth Nat., New York, N. Y., . . .	\$9,593 00	202	\$13,534 00
70 " Hartford National, Hartford, Conn., . .	10,625 00	192	13,440 00
104 " Phoenix National, Hartford, Conn., . .	15,853 00	158	16,432 00
68 " Security Co., Hartford, Conn., . . .	8,350 00	198	13,464 00
<i>Miscellaneous Stocks.</i>			
200 shares Northwestern Telegraph Co., Wis., .	11,450 00	118	11,800 00
<i>State, County and Municipal Bonds.</i>			
Arizona 5s, 1942, op. 1912, ...	15,000 00	100	15,000 00
Birmingham, Ala., 5s, 1941, ...	7,385 00	106	7,420 00
Buffalo, N. Y., school 4½s, 1932, ...	10,300 00	102	10,200 00
Clay County, Minn., 7s, 1919, ...	10,325 00	110	11,000 00
Colbert County, Ala., 6s, 1924, ...	5,165 00	104	5,200 00
Connecticut 4s, 1936, ...	10,265 00	102	10,200 00
Fort Worth, Tex., 4s, 1941, ...	4,950 00	91	4,550 00
Gainesville, Tex., 6s, 1942, op. 1902, ...	5,000 00	100	5,000 00
Greenville, Tex., 6s, 1921, ...	5,045 00	108	5,400 00
Henderson County, N. C., 6s, 1925, ...	10,490 00	107	10,700 00
Mecklenburg County, N. C., 6s, 1920, ...	26,185 00	107	26,750 00
New Britain, Conn., 3½s, 1924, ...	7,590 00	94	7,520 00
New Britain, Conn., 4s, 1936, ...	6,961 00	98	6,860 00
New London, Conn., 4½s, 1941, ...	20,805 00	103	20,600 00
Roc. Co., Tex., c. sch. d. No. 2 5s, 1949, op. 1929,	10,215 00	103	10,300 00
San Antonio, Tex., 6s, 1931, op. 1921, ...	10,435 00	107	10,700 00
Southington, Conn., 4½s, 1941, ...	26,330 00	105	26,250 00
South Norwalk, Conn., 4s, 1939, ...	14,743 00	98	14,700 00
Winston Tp., Forsyth Co., N. C., 6s, 1928, . .	5,275 00	112	5,600 00
Winston Tp., Forsyth Co., N. C., 6s, 1913, . .	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Alabama & Vicksburg 1st cons. 5s, 1921, . . .	14,252 00	101	14,140 00
Alabama Great Southern gen. 5s, 1927, . . .	44,004 00	104	44,028 40
Belt of Chattanooga 1st mort. 5s, 1945, . .	16,565 00	101	16,160 00
Ath., Topeka & Santa Fé general 4s, 1995, . .	35,670 00	97	33,950 00
Atlantic & Birmingham 1st 5s, 1934, ...	42,165 00	99	42,570 00
<i>Atlantic Coast Line:</i>			
Ashley River 1st 8s, 1915, ...	515 00	107	535 00
Charleston & Savannah 1st 7s, 1936, ...	7,925 00	132	7,920 00
Norfolk & Carolina 1st 5s, 1939, ...	6,315 00	111	6,660 00
Norfolk & Carolina 2d 5s, 1946, ...	7,860 00	111	7,770 00
North Eastern of So. Carolina cons. 6s, 1933, .	10,750 00	122	10,980 00
<i>Baltimore & Ohio:</i>			
Central Ohio cons. 1st 4½s, 1930, ...	3,000 00	101	3,030 00
Cleveland, Lorain & Wheeling gen. 5s, 1936, .	25,930 00	105	26,250 00
Cleveland Terminal & Valley 1st 4s, 1995, . .	5,000 00	92	4,600 00
Monongahela River 1st 5s, 1919, ...	17,450 00	103	17,510 00
Southwestern Division 1st 3½s, 1925, ...	9,120 00	91	9,100 00
Central of Georgia cons. 5s, 1945, ...	10,485 00	108	10,800 00
Cent. R.R. & Bank. Co. of Ga. col. tr. 5s, 1937,	26,690 00	101	26,260 00
Mobile Div. 1st 5s, 1946, ...	42,470 00	107	42,800 00
Ocean Steamship Co. of Sav., 1st 5s, 1920, . .	43,170 00	101	42,420 00
Oconee Div. 1st 5s, 1945, ...	20,675 00	107	21,400 00
Charleston & Western Carolina 1st 5s, 1946, .	53,931 00	105	53,550 00
<i>Chesapeake & Ohio:</i>			
Craig Valley Branch 1st 5s, 1940, ...	4,270 00	101	4,040 00
Chesapeake & Ohio equip. 4s, 1913, ...	15,000 00	100	15,000 00
Chesapeake & Ohio terminal 1st 6s, 1922, . .	17,580 00	108	17,280 00
Norfolk Term. & Trans. Co. 1st 5s, 1948, . .	3,074 00	104	3,120 00
Warm Springs Valley Branch 1st 5s, 1941, . .	10,625 00	105	10,500 00
<i>Chicago Great Western:</i>			
Mason City & Ft. Dodge 1st 4s, 1955, . . .	16,560 00	70	14,000 00
Wisconsin, Minnesota & Pacific 1st 4s, 1950, .	3,945 00	51	2,550 00
Chicago, Ind. & Louisville refunding 6s, 1947, .	35,780 00	125	37,500 00
Chicago & Northwestern 5s, 1929, ...	9,420 00	106	9,540 00
<i>Chicago, Rock Island & Pacific:</i>			
Choctaw & Memphis 1st 5s, 1949, ...	10,790 00	107	10,700 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . .	53,915 00	106	53,000 00
C., Rock Island & Pacific col. trust 4s, 2002, . .	12,850 00	66	9,900 00
C., Rock Island & Pacific 1st ref. 4s, 1934, . .	4,480 00	87	4,350 00
C., Rock Island & Pacific gen. 4s, 1988, . . .	10,000 00	93	9,300 00
Cincinnati, Ind., St. L. & Ch. 1st cons. 6s, 1920, .	31,308 00	105	31,500 00
Detroit & Toledo Shore Line 1st 4s, 1953, . .	8,690 00	86	8,600 00
Detroit United (Detroit Elec. Ry.) cons. 5s, 1916,	10,090 00	90	9,000 00

Erie:	Book Value.	Rate.	Market Value.
Chicago & Erie 1st 5s, 1982, ...	\$17,335 00	110	\$16,500 00
The Long Dock Co. cons. 6s, 1935, ...	33,695 00	124	34,720 00
Flint & Père Marquette 1st 6s, 1920, ...	26,350 00	105	26,250 00
Great Northern:			
Minneapolis Union 1st 6s, 1922, ...	5,550 00	114	5,700 00
Montana Central 1st 6s, 1937, ...	16,270 00	124	17,360 00
Montana Central 1st 5s, 1937, ...	4,265 00	110	4,400 00
Hocking Valley equipment 4s, 1916, ...	14,416 00	97	14,550 00
Houston Electric Co. 1st 5s, 1925, ...	29,812 00	99	29,700 00
Jacksonville Electric Co. 1st 5s, 1927, ...	30,998 00	99	30,690 00
Kanawha & Michigan 1st 4s, 1990, ...	16,611 00	92	17,480 00
Lake Erie & Western 2d 5s, 1941, ...	37,422 00	103	36,050 00
Lake Shore & Michigan Southern deb. 4s, 1931, ...	9,290 00	92	9,200 00
Pittsburgh & Lake Erie 2d 5s, 1928, ...	1,040 00	106	1,060 00
Long Island:			
Brooklyn & Montauk 2d 5s, 1938, ...	11,715 00	110	12,100 00
Long Island City & Flushing 1st cons. 5s, 1937, ...	20,307 00	104	19,760 00
Louisville & Nashville 1st 5s, 1937, ...	11,955 00	111	12,210 00
Atlanta, Knoxville & Northern 1st 5s, 1946, ...	5,610 00	109	5,450 00
St. Louis Property 1st 5s, 1916, ...	14,185 00	102	14,280 00
South & North Alabama 1st cons. 5s, 1936, ...	28,300 00	110	28,600 00
South East & St. Louis Division 1st 6s, 1921, ...	2,155 00	112	2,240 00
Marquette, Houghton & Ontonagon 6s, 1925, ...	16,670 00	113	16,950 00
Midland Terminal 1st 5s, 1925, ...	10,000 00	102	10,200 00
Minneapolis & St. Louis 1st 7s, 1927, ...	9,620 00	123	9,840 00
Minn. & St. Louis 1st refunding 4s, 1949, ...	14,485 00	63	9,450 00
Missouri, Kansas & Eastern 1st 5s, 1942, ...	33,141 00	107	33,170 00
Missouri Pacific:			
Central Branch, Union Pacific 1st 4s, 1948, ...	22,709 00	81	20,250 00
Pacific of Mo., Carondelet Br. 1st 4½s, 1938, ...	3,950 00	97	3,880 00
St. L., I. Mt. & So. gen. con. ry. & ld. gr. 5s, 1931, ...	10,585 00	105	10,500 00
Nash., Chat. & St. L. (Center. Br.) 1st 6s, 1923, ...	4,415 00	112	4,480 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, ...	5,600 00	125	7,000 00
Hartford & Conn. Western 1st 4½s, 1923, ...	3,000 00	102	3,060 00
Norfolk & Western 1st cons. 4s, 1996, ...	18,540 00	97	19,400 00
Norfolk & Western gen. 6s, 1931, ...	11,065 00	122	12,200 00
Northern Pacific gen. and land grant 3s, 2047, ...	6,763 00	68	6,800 00
Duluth Short Line 1st 5s, 1916, ...	2,024 00	101	2,020 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	24,165 00	96	24,000 00
Nor. Pacific Terminal Co. of Ore. 1st 6s, 1933, ...	58,495 00	111	57,720 00
Northern Texas Traction Co. 1st 5s, 1933, ...	35,339 00	101	35,350 00
Peoria & Pekin Union 1st 6s, 1921, ...	1,090 00	107	1,070 00
Pennsylvania conv. 3½s, 1915, ...	4,870 00	97	4,850 00
Cleveland, Akron & Columbus gen. 5s, 1927, ...	11,515 00	107	11,770 00
Elmira & Williamsport 5s, 2862, ...	132,865 00	111	129,315 00
Grand Rapids & Indiana 1st 4½s, 1941, ...	2,030 00	102	2,040 00
Sun., Hazleton & Wilkesbarre 1st 5s, 1928, ...	57,784 00	102	57,630 00
Sun., Hazleton & Wilkesbarre 2d 6s, 1938, ...	104,030 00	120	103,800 00
Toledo, Wal. Val. & Ohio 1st ser. A 4½s, 1931, ...	13,190 00	103	13,390 00
Toledo, Wal. Val. & Ohio 1st series B 4½s, 1933, ...	10,127 00	103	10,300 00
Republican Valley 1st 6s, 1919, ...	5,070 00	102	5,100 00
St. Louis & San Francisco:			
Fort Worth & Rio Grande 1st 4s, 1928, ...	8,780 00	77	7,700 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, ...	10,935 00	112	11,200 00
Kansas City, Mem. & Birm. gen. 4s, 1934, ...	8,355 00	92	8,280 00
St. Louis & San Francisco ref. 4s, 1951, ...	35,830 00	75	30,000 00
Seaboard Air Line:			
Raleigh & Gaston 1st 5s, 1947, ...	10,405 00	109	10,900 00
Seaboard & Roanoke 1st 5s, 1926, ...	20,360 00	106	21,200 00
Southern cons. 5s, 1994, ...	10,713 00	106	10,600 00
East Tennessee Reorganization 5s, 1938, ...	13,540 00	105	13,650 00
East Tenn., Va. & Ga. cons. 5s, 1956, ...	39,795 00	109	38,150 00
Georgia Midland 1st 3s, 1946, ...	6,575 00	64	6,400 00
Knoxville & Ohio 1st 6s, 1925, ...	8,464 00	113	9,040 00
Mobile & Birmingham 1st 4s, 1945, ...	13,170 00	78	11,700 00
Mobile & Ohio 1st 6s, 1927, ...	5,665 00	117	5,850 00
St. Louis Div. 1st 4s, 1951, ...	19,015 00	88	19,360 00
Spartanburg, Union & Columbia 1st 4s, 1995, ...	92,740 00	83	85,490 00
Virginia Midland 1st 5s, 1921, ...	4,935 00	104	5,200 00
Virginia Midland 1st 5s, 1931, ...	2,180 00	106	2,120 00
Virginia Midland general 5s, 1936, ...	34,165 00	107	35,310 00
Washington, Ohio & Western 1st 4s, 1924, ...	5,669 00	94	5,640 00

	Book Value.	Rate.	Market Value.
Southern Pacific:			
Austin & Northwestern 1st 5s, 1941, . . .	\$43,160 00	105	\$43,050 00
Central Pacific 5s, 1939, . . .	7,558 00	119	8,330 00
Gila Valley, Globe & Northern 1st 5s, 1924, . . .	5,095 00	102	5,100 00
Houston, E. & W. Texas 1st 5s, 1933, . . .	40,470 00	104	40,560 00
Louisiana Western 1st 6s, 1921, . . .	4,355 00	108	4,320 00
Morgan's Lo. & Tex. R.R. & S.S. Co. 1st 7s, 1918, . . .	16,499 00	111	16,650 00
Morgan's Lo. & Tex. R.R. & S.S. Co. 1st 6s, 1920, . . .	21,816 00	107	21,400 00
Texas & New Orleans cons. 5s, 1943, . . .	51,399 00	101	50,500 00
Waco & Northwestern Division 1st 6s, 1930, . . .	17,227 00	116	17,400 00
Toledo Terminal 1st 4½s, 1957, . . .	22,000 00	88	19,360 00
Twin City Rap. Tr. Co. (St. P. C. cons.) 5s, 1937, . . .	14,225 00	105	13,650 00
Utah & Northern cons. 1st 5s, 1926, . . .	7,380 00	105	7,350 00
Vicksburg, Shreve. & Pacific prior lien 6s, 1915, . . .	6,150 00	103	6,180 00
Westchester Electric 1st 5s, 1943, . . .	10,090 00	98	10,290 00
Wis. Cent. (M. & So. E. Div.) 1st 4s, 1951, . . .	9,345 00	88	8,800 00

Miscellaneous Bonds.

Adams Express Co. col. trust 4s, 1947-48, . . .	31,775 00	84	31,920 00
Auburn Gas Co. 1st 5s, 1927, . . .	10,000 00	100	10,000 00
Birmingham Water Works Co. 5s, 1939, . . .	38,070 00	98	39,200 00
Central Union Gas Co. 1st 5s, 1927, . . .	20,210 00	103	20,600 00
Cit. Gas & F. Co., Terre Haute, Ind., 1st 5s, 1922, . . .	15,000 00	99	14,850 00
City Gas Co., Norfolk, Va., 1st 6s, 1926, . . .	37,585 00	105	36,750 00
Denver Union Water Co. 5s, 1914, . . .	14,800 00	93	13,950 00
Equitable Gas & El. Co., Utica, 1st 5s, 1942, . . .	15,000 00	104	15,600 00
Georgia Elec. Light Co. 1st 5s, 1930, . . .	12,000 00	101	12,120 00
Houston Water Works Co. 1st 6s, 1944, . . .	10,831 00	108	10,800 00
Inter. Water Co., El Paso, Tex., 1st 5s, 1931, . . .	24,880 00	102	25,500 00
Lockport Gas & Elec. Lt. Co. 1st 5s, 1920, . . .	15,000 00	98	14,700 00
Memphis Light & Power Co. 1st 5s, 1931, . . .	10,160 00	101	10,100 00
Montgomery Lt. & Power Co. 1st 5s, 1947, . . .	15,000 00	98	14,700 00
New England Telephone & Tel. Co. 5s, 1932, . . .	8,000 00	100	8,000 00
New York Dock Co. 1st 4s, 1951, . . .	9,290 00	83	8,300 00
New York & East River Gas Co. 1st 5s, 1944, . . .	11,075 00	105	10,500 00
N. Y. & Queens El. Lt. & P. Co. 1st cons. 5s, 1930, . . .	20,735 00	101	20,200 00
Northern Union Gas Co. 1st 5s, 1927, . . .	26,305 00	101	25,250 00
San Antonio Water Sup. Co. 1st ref. 5s, 1933, . . .	17,680 00	90	18,000 00
Sunset Telephone Co. 1st 5s, 1929, . . .	15,570 00	105	15,750 00
Union Electric Light & P. Co. 1st 5s, 1932, . . .	25,255 00	101	25,250 00
Wash. W. Pow. Co., Spokane, Wash., 1st 5s, 1929, . . .	41,310 00	102	40,800 00
Wash. W. P. Co., Spok., Wash., 1st ref. 5s, 1939, . . .	10,295 00	102	10,200 00
Western Union Telegraph Co. 4½s, 1950, . . .	20,755 00	95	19,000 00

\$3,257,345 00

\$3,316,993 40

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, *President.*

WILLIAM H. DEMING, *Secretary.*

INCOME.

First year's premiums, . . .	\$763,160 42
Surrender values applied to pay first year's premiums, . . .	346 05
Total first year's premiums on original policies, . . .	\$763,506 47
Dividends applied to purchase paid-up additions, . . .	5,170 84
Surrender values applied for paid-up insurance, . . .	30,330 27
Consideration for life annuities, . . .	26,688 68
Consideration for supplementary contracts involving life contingencies, . . .	2,707 23
Total new premiums, . . .	\$828,403 49
Renewal premiums, . . .	5,000,475 83
Dividends applied to pay renewal premiums, . . .	896,628 70
Surrender values applied to pay renewal premiums, . . .	1,102 71
Total renewal premiums, . . .	\$5,898,207 24
Total premium income, . . .	\$6,726,610 73

Consideration for supplementary contracts NOT involving life contingencies, ...		\$6,084	70
Dividends left with company to accumulate, ...		373,554	85
Interest on mortgages, ...	\$1,582,859	22	
on bonds and dividends on stocks, ...	1,079,189	52	
on premium notes and policy loans, ...	306,957	71	
on bank deposits, ...	38,703	95	
on other debts, ...	46,564	33	
Discount on claims paid in advance, ...	261	85	
Rent, including \$35,000 for occupancy of own buildings, ...	206,234	57	3,260,771 15
Profit on sale or maturity of real estate, \$143,141.95; bonds, \$174.61, ...		143,316	56
Increase by adjustment in book value of bonds, ...		7,235	59
Unapplied payments on land contracts, ...		21,355	00
Total income, ...		\$10,538,928	58
Ledger assets Dec. 31, 1911, ...		67,525,444	67
Total, ...		\$78,064,373	25

DISBURSEMENTS.

Death claims and additions, ...	\$4,459,122	63	
Matured endowments, ...	401,501	04	\$4,860,623 67
Annuities involving life contingencies, ...		20,930	38
Premium notes voided by lapse, ...		181	00
Surrender values paid in cash, ...		1,200,563	32
applied to pay new premiums, ...		346	05
applied to pay renewal premiums, ...		1,102	71
applied to purchase paid-up insurance, ...		30,330	27
Dividends paid policy holders in cash, ...		318,301	36
applied to pay renewal premiums, ...		896,628	70
applied to purchase paid-up additions, ...		5,170	84
left with the company to accumulate, ...		247,788	11
Total paid policy holders, ...		\$7,581,966	41
Investigation and settlement of policy claims, ...		1,000	12
Supplementary contracts NOT involving life contingencies, ...		9,818	71
Dividends held on deposit surrendered, ...		255,287	82
Commissions to agents: new policies, \$283,260.35; renewals, \$332,930.13; annuities, \$530.34, ...		616,720	82
Salaries and allowances for agencies and branch offices, ...		73,868	65
Agency supervision, traveling and other agency expenses, ...		12,702	49
Medical examiners' fees, \$49,260, and inspections, \$9,870.32, ...		59,130	32
Salaries of officers and home office employees, ...		244,451	73
Rent, including \$35,000 for occupancy of own buildings, ...		61,726	68
Advertising, printing, postage, etc., ...		65,384	07
Legal expenses, ...		5,394	46
Furniture and fixtures, ...		6,229	22
Repairs and expenses on real estate, ...		107,748	90
Taxes on real estate, ...		74,917	24
State taxes on premiums, ...		70,892	80
Insurance department licenses and fees, ...		5,689	11
All other licenses, fees and taxes, ...		172,705	96
Loss on sale or maturity of ledger assets, ...		157,530	72

Decrease by adjustment in book value of ledger assets, ...	\$16,928 81
Traveling expenses, ...	17,421 38
Unapplied payments on land contracts, ...	24,247 05
All other disbursements, ...	1,613 15
Total disbursements, ...	<u>\$9,643,376 62</u>
Balance, ...	\$68,420,996 63

LEDGER ASSETS.

Book value of real estate, ...	\$4,351,886 33
Mortgage loans on real estate, ...	31,866,720 75
Loans to policy holders, ...	5,895,034 04
Premium notes on policies in force, ...	227,367 32
Book value of bonds and stocks (schedule A), ...	25,507,308 25
Deposits in trust companies and banks on interest, ...	571,358 72
Agents' balances (net), ...	596 22
Bills receivable, ...	725 00
Total ledger assets, ...	<u>\$68,420,996 63</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages, ...	\$911,720 35	
Bonds, ...	255,502 96	
Premium notes, ...	165,168 16	
Land contracts, ...	15,541 46	
Rents due and accrued, ...	6,966 94	1,354,899 87
		<u> </u>
	New Business.	Renewals.
Uncollected premiums, ...	\$20,090 37	\$173,771 52
Deferred premiums, ...	92,797 86	488,786 02
	<u> </u>	<u> </u>
Total, ...	\$112,888 23	\$662,557 54
Deduct loading, ...	22,577 65	132,511 51
	<u> </u>	<u> </u>
Net uncollected and deferred premiums, ...	\$90,310 58	\$530,046 03
		<u>620,356 61</u>
Gross assets, ...		\$70,396,253 11

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$2,290 68
Overdue and accrued interest on bonds in default, ...	3,006 00
Bills receivable, ...	725 00
Premium obligations and loans in excess of net value of their policies, ...	4,580 00
Book value of stocks and bonds over market value, ...	987,280 35
Special deposits, \$110,440.25; liabilities in offset, \$110,440.25.	
	<u>997,882 03</u>
Admitted assets,*	<u>\$69,398,371 08</u>

* These assets include deposits in this country amounting to \$10,670, which the company has made for the protection of certain policy holders. Liabilities of \$123,504 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,				\$61,201,047 00
Present value of supplementary contracts not involving life contingencies,				59,003 20
Surrender values claimable on terminated policies,				100,374 23
Death losses due and unpaid,				\$42,474 02
in process of adjustment,				101,481 00
reported,				275,991 00
Matured endowments due and unpaid,				8,723 00
Death losses and other policy claims resisted,				11,000 00
Annuity claims due and unpaid,				541 15
Supplementary contracts involving life contingencies,				1,700 83
Dividends left to accumulate and interest thereon,				1,701,169 55
Premiums paid in advance,				27,861 09
Unearned interest and rent paid in advance,				139,610 92
Miscellaneous accounts due or accrued,				2,500 00
Medical examiners' fees due or accrued,				13,174 84
Legal fees due or accrued,				1,754 00
Federal, state and other taxes due or accrued,				80,000 00
Dividends or other profits due policy holders,				92,228 84
Surrender values credited with accrued interest,				4,463 92
Unapplied payments on land contracts,				21,355 00
Unassigned funds (surplus),				5,511,917 49
Total liabilities,				\$69,398,371 08

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911,	\$253,058 85	
Restored by revival of policies,	7 00	\$253,065 85
Used in payment of losses and claims,	\$9,133 11	
Used in purchase of surrendered policies,	858 00	
Voided by lapse,	188 00	
Used in payment of dividends to policy holders,	12,586 82	
Redeemed by maker in cash,	2,932 60	25,698 53
Premium notes on hand Dec. 31, 1912,		\$227,367 32

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,964	\$148,894,314 00		
Endowment,	21,447	47,316,670 00		
All other,	1,319	3,496,924 00		
Reversionary additions,	—	12,342 00	83,730	\$199,720,250 00

Issued during the Year.

Whole life,	4,496	\$11,064,035 00		
Endowment,	5,614	12,606,539 00		
All other,	336	909,000 00		
Reversionary additions,	—	10,144 00	10,446	24,589,718 00

<i>Old Policies revived.</i>				
	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	47	\$48,400 00		
Endowment, ...	4	8,000 00	51	\$56,400 00

<i>Old Policies increased.</i>				
Whole life, ...	4	\$62,138 00		
Endowment, ...	9	94,707 00		
All other, ...	1	5,000 00	14	161,845 00

<i>Transfers, Deductions.</i>				
Whole life, ...	13	\$117,000 00		
Endowment, ...	2	—		
	15	\$117,000 00		

<i>Transfers, Additions.</i>				
Endowment, ...	—	\$40,000 00		
All other, ...	15	77,000 00		
	15	\$117,000 00		
Total, ...			94,241	\$224,528,213 00

<i>Terminated during the Year.</i>				
Whole life, ...	4,399	\$9,342,438 00		
Endowment, ...	1,729	4,032,797 00		
All other, ...	433	1,212,496 00		
Reversionary additions, .	—	1,707 00		
	6,561	\$14,589,438 00		

<i>How terminated.</i>				
By death, ...	2,054	\$4,521,533 00		
maturity, ...	187	388,021 00		
expiry, ...	45	169,658 00		
surrender, ...	2,128	3,797,596 00		
lapse, ...	1,608	3,260,550 00		
decrease, ...	—	871,395 00		
Not taken, ...	539	1,580,685 00	6,561	14,589,438 00

<i>Policies in Force Dec. 31, 1912.</i>				
Whole life, ...	61,099	\$150,609,449 00		
Endowment, ...	25,343	56,033,119 00		
All other, ...	1,238	3,275,428 00		
Reversionary additions, .	—	20,779 00	87,680	\$209,938,775 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>				
		Book Value.	Rate.	Market Value.
2,328 shares N. Y., N. H. & Hartford, ...		\$284,499 00	128	\$297,984 00
1,152 " Père Marquette 1st preferred, ...		83,500 00	13	14,979 90
<i>Bank Stocks.</i>				
25 shares Aetna National, Hartford, ...		2,500 00	323	8,075 00
10 " Charter Oak National, Hartford, ...		1,055 00	165	1,650 00
80 " City, Hartford, ...		8,000 00	130	10,400 00

	Book Value.	Rate.	Market Value.
750 shares Conn. Tr. & Safe Dep., Hartford, . . .	\$75,000 00	315	\$236,250 00
130 " First National, Hartford, . . .	13,000 00	176	22,880 00
294 " Phoenix National, Hartford, . . .	40,710 25	158	46,452 00
40 " State, Hartford, . . .	4,195 00	206	8,240 00
<i>Miscellaneous Stocks.</i>			
3,300 shares N. Y. Dock Co., preferred, . . .	330,000 00	37	122,100 00
<i>Government Bonds.</i>			
United States of Mexico external 5s, 1944, . . .	159,049 00	99	158,449 50
<i>County and Municipal Bonds.</i>			
Austin, Tex., 4-5s, 1931, . . .	40,000 00	95	38,000 00
Galveston, Tex., 5s, 1923, . . .	72,000 00	99	71,280 00
Montreal, Can., 4s, 1925, . . .	100,019 00	98	98,000 00
New York, N. Y., corporate stock 4½s, 1957, . . .	416,560 00	105	420,000 00
Richmond, Va., 4s, 1938, . . .	10,796 00	97	10,670 00
Toronto, Can., 4s, 1948, . . .	14,060 00	95	13,822 50
Wyandotte County, Kan., 5½s, 1919, . . .	78,653 00	106	79,500 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, . . .	281,190 00	95	285,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .	275,647 00	91	273,000 00
Boston & Maine 4½s, 1929, . . .	260,214 00	99	247,500 00
Burl., Ced. Rap. & Nor. cons. 1st 5s, 1934, . . .	111,268 00	109	109,000 00
Cedar Rap., I. F. & N. W. 1st 5s, 1921, . . .	52,932 00	104	52,000 00
Central Pacific 1st refunding 4s, 1949, . . .	395,755 00	95	380,000 00
Central Union Depot & Ry., Cin., 1st 4½s, 1940, . . .	250,000 00	100	250,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	674,474 00	110	660,000 00
Chesapeake & Ohio general 4½s, 1992, . . .	215,235 00	100	200,000 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, . . .	506,373 00	93	465,000 00
Chicago & Erie 1st 5s, 1982, . . .	542,830 00	110	550,000 00
Chic., Rock Island & Pac. gen. 4s, 1988, . . .	513,487 00	93	465,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	515,357 00	113	565,000 00
Chicago & Western Indiana general 6s, 1932, . . .	772,187 00	108	744,120 00
Chicago & Western Indiana cons. 4s, 1952, . . .	292,212 00	89	267,000 00
Cleve., Cin., Chic. & St. Louis general 4s, 1993, . . .	725,804 00	92	644,000 00
Cl., C., Ch. & St. L. (St. L. Div.) 1st col. 4s, 1990, . . .	542,410 00	92	552,000 00
Cl., C., C. & St. L. Ry. (S. & Col. Div.) 1st 4s, 1940, . . .	113,138 00	89	106,800 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946, . . .	82,500 00	82	67,650 00
Eastern of Minn. (N. Div.) 1st 4s, 1948, . . .	536,293 00	96	480,000 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	527,811 00	108	540,000 00
Erie prior lien 1st cons. 4s, 1996, . . .	1,179,813 00	87	1,087,500 00
Erie (Pennsylvania col.) 4s, 1951, . . .	237,505 00	89	222,500 00
Hartford Street 1st 4s, 1930, . . .	255,352 00	100	250,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	259,229 00	101	252,500 00
Illinois Central (Spring. Div.) 1st 3½s, 1951, . . .	496,053 00	85	425,000 00
Interborough Rapid Transit 5s, 1952, . . .	300,367 00	104	315,120 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . .	233,610 00	92	230,000 00
Lehigh Valley cons. 6s, annuity, . . .	56,485 00	143	67,210 00
Lehigh Valley gen. cons. 4s, 2003, . . .	296,256 00	96	288,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	759,265 00	112	840,000 00
Louisville & Nashville (St. L. prop.) 5s, 1916, . . .	25,628 00	102	25,500 00
Louisville & Nash. (Pad. & Mem. Div.) 4s, 1946, . . .	244,044 00	94	235,000 00
Manhattan cons. 4s, 1990, . . .	694,973 00	94	705,000 00
Michigan Central debentures 4s, 1929, . . .	280,044 00	89	267,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	581,737 00	63	378,000 00
Mutual Terminal, Buffalo, N. Y., 1st 4s, 1924, . . .	48,170 00	97	48,500 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928, . . .	161,295 00	108	158,760 00
New England 4s, 1945, . . .	99,910 00	98	98,000 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, . . .	89,621 00	79	79,000 00
N. Y. & Greenwood Lake prior lien 5s, 1946, . . .	305,280 00	104	312,000 00
N. Y., Lack. & West. term. & imp. 4s, 1923, . . .	104,024 00	97	97,000 00
N. Y., N. H. & Hartford notes, 4s, 1913, . . .	250,000 00	100	250,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	724,190 00	125	680,000 00
Norfolk Term. & Trans. Co., term. 1st 5s, 1948, . . .	104,140 00	104	104,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	31,347 00	97	32,010 00
Nor. Pacific prior lien and land grant 4s, 1997, . . .	460,139 00	98	490,000 00
Nor. Pac. (St. P.-Dul. Div.) 4s, 1996, . . .	601,024 00	94	564,000 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . .	500,896 00	96	480,000 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	250,000 00	86	215,000 00
Pennsylvania debentures 3½s, 1915, . . .	196,313 00	97	194,000 00
Père Marquette debenture 6s, 1912, . . .	50,100 00	35	17,535 00
Philadelphia & Reading 5s, 1941, . . .	765,305 00	113	847,500 00

	Book Value.	Rate.	Market Value.
Phila. & Reading improvement 4s, 1947, . . .	\$203,333 00	99	\$198,000 00
Port Reading 1st 5s, 1941, . . .	250,332 00	110	258,500 00
Reading Co. (Jersey Central col.) 4s, 1951, . . .	221,069 00	96	225,600 00
Savannah Union Station 4s, 1952, . . .	574,798 00	95	538,650 00
St. Joseph Terminal 1st 5s, 1918, . . .	350,000 00	100	350,000 00
Southern 1st cons. 5s, 1994, . . .	355,456 00	106	318,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	1,232,935 00	88	1,100,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . .	488,290 00	99	495,000 00
Vandalia cons. 4s, 1955, . . .	103,068 00	94	94,000 00
Wabash 1st cons. 5s, 1939, . . .	161,066 00	106	159,000 00
West Jersey & Sea Shore 1st cons. 4s, 1936, . . .	101,545 00	99	99,000 00
Willmar & Sioux Falls 1st 5s, 1938, . . .	197,804 00	111	188,700 00
<i>Miscellaneous Bonds.</i>			
Long Dock Co. cons. 6s, 1935, . . .	374,794 00	124	404,240 00
New York Dock Co. 1st 4s, 1951, . . .	330,000 00	83	273,900 00
	\$25,507,308 25		\$24,520,027 90

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

W. A. DAY, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

First year's premiums, less \$171,023.25 for reinsurance, . . .	\$5,029,671 74
Surrender values applied to pay first year's premiums, . . .	7,821 56
Total first year's premiums on original policies, . . .	\$5,037,493 30
Dividends applied to purchase paid-up additions, . . .	1,152,093 90
Consideration for life annuities, . . .	897,529 12
Consideration for supplementary contracts involving life contingencies, . . .	398,269 18
Total new premiums, . . .	\$7,485,385 50
Renewal premiums, less \$477,014.21 for reinsurance, . . .	45,237,762 49
Dividends applied to pay renewal premiums, . . .	2,035,783 53
Surrender values applied to pay renewal premiums, . . .	36,329 20
Renewal premiums on deferred annuities, . . .	36,018 09
Total renewal premiums, . . .	\$47,345,893 31
Total premium income, . . .	\$54,831,278 81
Consideration for supplementary contracts NOT involving life contingencies, . . .	240,584 39
Dividends left with company to accumulate, . . .	141,578 10
Interest on mortgages, . . .	\$4,667,585 28
on collateral loans, . . .	122 22
on bonds and dividends on stocks, . . .	12,233,923 38
on premium notes and policy loans, . . .	3,686,253 21
on bank deposits, . . .	304,386 10
on other debts, . . .	172,425 66
Discount on claims paid in advance, . . .	7,519 76
Rent, including \$98,541.26 for occupancy of own buildings, . . .	1,027,751 30
Agents' balances previously charged off, . . .	8,029 51
Profit on sale or maturity of real estate, \$51.14; bonds, \$37,340; stocks, \$223,941.82, . . .	261,332 96
Increase by adjustment in book value of bonds, . . .	189,698 00

Rent deposits, ...	\$5,869 56
Deposits on account of insurance, ...	13,048 37
Fire insurance indemnity fund, ...	7,750 00
All other, ...	4,843 90
Total income, ...	\$77,803,980 51
Ledger assets Dec. 31, 1911, ...	496,510,231 01
Total, ...	\$574,314,211 52

DISBURSEMENTS.

Death claims and additions, ...	\$20,542,017 90
Matured endowments and additions, ...	8,997,755 47
Annuitants involving life contingencies, ...	1,271,774 10
Surrender values paid in cash, ...	11,843,817 20
applied to pay new premiums, ...	7,821 56
applied to pay renewal premiums, ...	36,329 20
Dividends paid policy holders in cash, ...	9,817,306 85
applied to pay renewal premiums, ...	2,035,783 53
applied to purchase paid-up additions, ...	1,152,093 90
left with the company to accumulate, ...	141,578 10
Total paid policy holders, ...	\$55,846,277 81
Investigation and settlement of policy claims, ...	14,291 07
Supplementary contracts not involving life contingencies, ...	261,807 54
Dividends held on deposit surrendered, ...	24,382 89
Dividends to stockholders, ...	7,000 00
Commissions to agents: new policies, \$2,250,012.41; renewals, \$2,687,671.50; annuities, \$45,111.07, ...	4,982,794 98
Commuted renewal commissions, ...	73,590 07
Salaries and allowances for agencies and branch offices, ...	1,426,217 24
Agency supervision, traveling and other agency expenses, ...	335,226 23
Medical examiners' fees, \$283,104.11, and inspections, \$87,993.76, ...	371,097 87
Salaries of officers and home office employees, ...	1,424,402 21
Rent, including \$68,097.71 for occupancy of own buildings, ...	177,698 83
Advertising, printing, postage, etc., ...	255,773 85
Legal expenses, ...	63,899 48
Furniture and fixtures, ...	88,823 32
Repairs and expenses on real estate, ...	283,863 11
Taxes on real estate, ...	161,976 78
State taxes on premiums, ...	570,208 58
Insurance department licenses and fees, ...	26,124 71
All other licenses, fees and taxes, ...	302,285 64
Agents' balances charged off, ...	276,585 16
Loss on sale or maturity of ledger assets, ...	3,457 00
Decrease by adjustment in book value of ledger assets, ...	1,303,123 01
Traveling expenses, ...	57,088 37
Conventions and meetings, ...	45,604 19
Foreign exchange, ...	19,118 02
Interest on policy claims, ...	10,394 74
Fire insurance indemnity fund, ...	120,603 07
Disbursements on account of fire, ...	56,381 59
All other disbursements, ...	103,160 75
Total disbursements, ...	\$68,693,258 11
Balance, ...	\$505,620,953 41

LEDGER ASSETS.

Book value of real estate, ...	\$29,008,032 44
Mortgage loans on real estate, ...	98,885,046 94
Loans secured by collateral (schedule A), ...	100,000 00
Loans to policy holders, ...	77,890,952 55
Book value of bonds and stocks (schedule B), ...	291,037,555 00
Cash in office, ...	59,648 79
Deposits in trust companies and banks not on interest, ...	298,875 18
Deposits in trust companies and banks on interest, ...	6,461,764 56
Agents' balances (net), ...	1,258,544 67
Bills receivable, ...	3,961 64
Supplies, ...	34,862 43
Cash in transit, ...	581,709 21
Total ledger assets, ...	\$505,620,953 41

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$707,809 07	
Bonds, ...	3,752,395 31	
Collateral loans, ...	1,375 00	
Policy loans, ...	252,839 40	
Other assets, ...	29,526 04	
Rents due and accrued, ...	133,465 74	4,877,410 56

	New Business.	Renewals.
Uncollected premiums, ...	\$755,150 05	\$3,492,005 86
Deferred premiums, ...	408,984 70	2,522,526 08
Total, ...	\$1,164,134 75	\$6,014,531 94
Deduct loading, ...	273,571 67	1,413,415 01

Net uncollected and deferred premiums, ...	\$890,563 08	\$4,601,116 93	5,491,680 01
Gross assets, ...			\$515,990,043 98

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, ...	\$34,862 43		
Agents' and other debit balances, ...	1,338,194 54		
Bills receivable, ...	3,961 64		
Book value of stocks and bonds over market value, ...	11,729,810 60		
Special deposits, less \$39,849,392.16 liability thereon, ...	978,208 44	14,085,037 65	
Admitted assets,*		\$501,905,006 33	

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent. and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...	\$419,389,350 00
Deduct net value of risks reinsured, ...	726,450 00
Net reserve, ...	\$418,662,900 00

* These assets include deposits in this country amounting to \$14,706, which the company has made for the protection of certain policy holders. Liabilities of \$6,577,421 have accrued against these deposits, which are included in the total liabilities of the company.

Reserve for health and accident benefits contained in life policies,	\$1,868 00	
Present value of supplementary contracts not involving life contingencies,		2,400,777 00
Surrender values claimable on terminated policies,		69,922 29
Death losses due and unpaid,	\$20,889 77	
in process of adjustment,	126,139 94	
reported,	2,311,546 00	
Matured endowments due and unpaid,	509,041 59	
Death losses and other policy claims resisted,	182,928 00	
Annuity claims due and unpaid,	30,620 40	3,181,165 70

Supplementary contracts not involving life contingencies due and unpaid,		4,419 98
Dividends left to accumulate and interest thereon,		334,883 34
Premiums paid in advance,		285,554 23
Unearned interest and rent paid in advance,		1,742,889 72
Commissions to agents due or accrued,		124,066 54
Miscellaneous accounts due or accrued,		127,329 77
Medical examiners' fees due or accrued,		19,574 23
Legal fees due or accrued,		28,286 44
Federal, state and other taxes due or accrued,		890,549 98
Dividends or other profits due policy holders,		943,890 16
Dividends apportioned on annual dividend policies, payable during 1913,		3,980,000 00
Dividends apportioned on deferred dividend policies, payable during 1913,		9,689,600 00
Dividends apportioned, payable to policy holders after 1913,		56,027,310 09
Deposits on account of insurance,		258,219 88
Fire insurance indemnity fund,		33,323 12
Fire relief fund,		11,434 86
Paid-up capital,		100,000 00
Unassigned funds (surplus),		2,987,041 00
Total liabilities,		\$501,905,006 33

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	374,806	\$990,783,524 00		
Endowment,	143,289	321,384,085 00		
All other,	22,507	71,813,712 00		
Reversionary additions,	—	8,452,122 00	540,602	\$1,392,433,443 00

Issued during the Year.

Whole life,	45,579	\$130,741,978 00		
Endowment,	13,678	26,013,828 00		
All other,	17,919	38,280,753 00		
Reversionary additions,	—	2,033,529 00	77,176	197,070,088 00

Old Policies revived.

Whole life,	390	\$940,029 00		
Endowment,	109	202,400 00		
All other,	32	83,750 00	531	1,226,179 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	—	\$491,765 00		
Endowment, ...	—	85,683 00		
All other, ...	—	15,217 00	—	\$592,665 00

Transfers, Deductions.

Whole life, ...	889	\$2,524,170 00		
Endowment, ...	282	693,150 00		
All other, ...	103	350,630 00		
	1,274	\$3,567,950 00		

Transfers, Additions.

Whole life, ...	203	\$547,731 00		
Endowment, ...	49	171,019 00		
All other, ...	1,022	2,849,200 00		
	1,274	\$3,567,950 00		
Total, ...			618,309	\$1,591,322,375 00

Terminated during the Year.

Whole life, ...	31,762	\$96,837,670 00		
Endowment, ...	11,116	26,677,401 00		
All other, ...	5,823	19,986,309 00		
Reversionary additions, .	—	829,923 00		
	48,701	\$144,331,303 00		

How terminated.

By death, ...	6,672	\$20,714,136 00		
maturity, ...	3,131	9,012,932 00		
expiry, ...	1,992	4,365,488 00		
surrender, ...	11,916	34,179,361 00		
lapse, ...	12,830	27,873,853 00		
decrease, ...	—	3,660,721 00		
Not taken, ...	12,160	44,524,812 00	48,701	144,331,303 00

Policies in Force Dec. 31, 1912.

Whole life, ...	388,327	\$1,024,143,187 00		
Endowment, ...	145,727	320,486,464 00		
All other, ...	35,554	92,705,693 00		
Reversionary additions, .	—	9,655,728 00	569,608	\$1,446,991,072 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
West Shore 1st 4s, 2361, ...	\$33,320 00	\$100,000 00
N. Y., Chic. & St. Louis 1st 4s, 1937, ...	8,000 00	
Mohawk & Malone 1st 4s, 1991, ...	4,950 00	
Lehigh Valley Terminal 1st 5s, 1941, ...	7,840 00	
Cin., Indianapolis, St. Louis & Chicago 1st 4s, 1936, ...	1,940 00	
Pacific of Missouri 1st 4s, 1938, ...	2,820 00	
Central Pacific 1st ref. 4s, 1949, ...	47,500 00	
C. & O. (Rich. & Allegheny) 1st 4s, 1989, ...	4,650 00	
D. & H. (Pennsylvania Div.) 1st 7s, 1917, ...	3,360 00	
Brooklyn City Ry. 1st con. 5s, 1941, ...	2,040 00	
Mil., Sparta & North Western 1st 4s, 1947, ...	9,400 00	
	\$125,820 00	\$100,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10,000 shares	Atch., Top. & Santa Fé, pref.,	\$1,043,400 00	102	\$1,020,000 00
46,681 "	Brooklyn City, Brooklyn, N. Y.,	933,620 00	162	756,232 20
2,000 "	Chic., Mil. & St. Paul, pref.,	263,875 00	140	280,000 00
8,838 "	Chic. & North Western, common,	1,259,730 00	138	1,219,644 00
5,100 "	Chicago & North West., pref.,	1,020,000 00	188	958,800 00
2,200 "	Illinois Central,	361,625 00	127	279,400 00
3,069 "	Inter-Metropolitan, N. Y., N. Y.,	61,380 00	19	58,311 00
2,000 "	Long Island,	56,000 00	45	45,000 00
20,000 "	Manhattan,	3,274,463 00	131	2,620,000 00
10,000 "	Pennsylvania,	702,428 00	122	610,000 00
7,500 "	Third Avenue, New York, N. Y.,	117,000 00	41	307,500 00
16,182 "	Union Pacific, preferred,	1,556,236 00	92	1,488,744 00
<i>Bank Stocks.</i>				
307 shares	Guar. Trust Co., New York, N. Y.,	130,058 00	630	193,410 00
400 "	Girard Trust Co., Phila., Pa.,	272,223 00	994	397,600 00
1,000 "	Hibernia B. & Tr. Co., N. Or., La.,	500,000 00	525	525,000 00
25,000 "	Nat. Bk. of Com., N. Y., N. Y.,	4,864,585 00	200	5,000,000 00
<i>Miscellaneous Stocks.</i>				
Arkansas Val.	Sugar Beet & Irrig. Land Co.,	1 00	-	-
1,250 shares	Brook. Life Ins. Co., N. Y., N. Y.,	199,608 00	164	205,000 00
4,500 "	Consolidated Gas Co., N. Y., N. Y.,	675,000 00	140	630,000 00
1,803 "	Inter. Banking Corp., N. Y., N. Y.,	180,300 00	110	198,330 00
<i>Government Bonds.</i>				
Argentine Int. Cred. Loan of 1905, 5s, by draw. op.,		45,751 00	91	58,012 50
Austrian Gold Rentes 4s,		757,076 00	91	684,666 71
Brazilian, 1895, 5s,		110,298 00	99	108,033 75
British Consols 2½s, 1923, op.,		451,738 00	75	363,750 00
Cape of Good Hope 4s, 1923,		50,998 00	101	48,985 00
Chili, 5s, Loan of 1911,		235,266 00	96	232,800 00
Cuba External 5s, 1944,		25,234 00	102	25,500 00
French Rentes Loan, June, 1903, 3s,		2,631,275 00	89	2,491,313 81
German Govt. Loan, January, 1888, 3½s, op.,		24,015 00	88	20,951 92
German Imperial Loan, February, 1892, 3s,		430,698 00	78	373,786 92
Hukuang Ry. 5s, by drawings after 1921,		194,014 00	91	176,995 00
Italian 3½% Rentes, 1903, 5s,		8,146 00	98	7,778 26
Italian Rentes, January, 1881, 3½s,		1,004,204 00	98	938,812 56
New Zealand debenture 4s, 1915,		121,250 00	100	121,250 00
Prussian Consols 3s,		442,950 00	78	383,890 26
Queensland Treasury Bills 3½s, 1922,		48,500 00	98	47,530 00
Royal Hungarian 4s, 1892,		105,815 00	83	90,021 80
Russian:				
Nobles St. L. Bk., Is. of 1888, 3½s, by drawings,		9,040 00	83	9,745 86
Nobles St. L. Bk., Issue of 1892, 4s, by drawings,		254,831 00	93	286,459 53
State Loan, 1894, 4s, by drawings,		450,045 00	92	473,041 92
Servian Rentes, Issue of 1895, 4s, by drawings,		23,754 00	75	22,441 50
South Australian Consols 3s, 1916,		92,488 00	76	73,720 00
Spanish External 4s,		2,103,568 00	90	2,014,055 10
Swedish Government 3½s, 1940, op. 1900,		97,949 00	86	85,487 44
Swedish Government 3½s, 1961, op. 1906,				
Swiss Confederate 3s, 1952, op. 1913,		15,482 00	79	13,268 05
Tokyo, Japan, 5s, 1952,		951,143 00	93	907,215 00
Transvaal Government Stock 3s, 1953, op. 1923,		101,140 00	89	90,646 50
U. S. of Mexico Monetary Commis. 4½s, 1913,		198,064 00	100	200,000 00
U. S. of Mexico treasury notes, 4½s, 1913,		496,402 00	100	500,000 00
U. S. of Mexico 4s, 1954, drawings,		701,021 00	88	662,640 00
West Africa French Colonial Loan 3s, 1960,		493,657 00	86	478,644 18
Wurttemberg Gov., Issue of 1876-1903, 3½s, draw.,		103,506 00	90	94,285 80
<i>State, County and Municipal Bonds.</i>				
Atlantic City, N. J., 4½s, 1941-46,		409,743 00	104	405,600 00
Bristol, Tenn., 5s, 1933-37,		50,893 00	107	53,500 00
Bristol, Tenn., 5s, 1941,		25,500 00	108	27,000 00
Calgary, Alberta, 4½s, 1936-42,		344,411 00	96	329,280 00
Canton Basle City, Switzerland, 4s, 1943,		3,493 00	97	3,370 75
Charlotte, N. C., 4½s, 1941-42,		251,800 00	100	250,000 00
Chattanooga, Tenn., 4½s, 1937,		504,456 00	101	505,000 00
Clifton Forge, Va., water 5s, 1942, op. 1927,		190,000 00	100	190,000 00

	Book Value.	Rate.	Market Value.
Collingwood, Ont., 4½s, 1913, ...	\$79,514 00	100	\$2,742 00
Collingwood, Ont., 4½s, 1914-15, ...		99	5,810 31
Collingwood, Ont., 4½s, 1916-18, ...		98	9,664 76
Collingwood, Ont., 4½s, 1919-21, ...		97	10,955 18
Collingwood, Ont., 4½s, 1922-24, ...		96	12,417 60
Collingwood, Ont., 4½s, 1925-28, ...		95	19,204 25
Collingwood, Ont., 4½s, 1929-31, ...	52,373 00	94	15,601 18
Columbia, S. C., 4½s, 1945, ...		103	51,500 00
Danville, Va., 4½s, 1941, ...	180,431 00	104	187,200 00
De Lorimier, Quebec, 4½s, 1946-47, ...	21,071 00	106	21,200 00
Denver, City & County, Col., 6s, 1923, ...	854,300 00	100	854,300 00
Durham, N. C., 4½s, 1941, ...	101,601 00	102	102,000 00
Duval County, Fla., 5s, 1939, ...	108,244 00	110	110,000 00
E. St. L., Ill., E. S. Levee & San. Dis. 5s, 1913, ...	250,969 00	100	125,000 00
E. St. L., Ill., E. S. Levee & San. Dis. 5s, 1914-15, ...		101	75,750 00
E. St. L., Ill., E. S. Levee & San. Dis. 5s, 1918-19, ...		102	51,000 00
Edmonton, Alberta, deb. 4½s, 1919, ...	92,881 00	99	91,542 33
Edmonton, Alberta, deb. 4½s, 1951, ...	98,769 00	98	95,386 34
Edmonton, Alberta, sch. dist. No. 7 4½s, 1913-17, ...	98,778 00	100	50,000 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1918-22, ...		99	49,500 00
Elizabeth City, N. C., 5s, 1941, ...	123,872 00	104	124,800 00
El Paso, Tex., 5s, 1935, op. 1920, ...	175,000 00	102	178,500 00
Emard, Que., 5s, 1939, ...	39,382 00	110	38,500 00
Garfield, N. J., 4½s, 1931-41, ...	33,224 00	100	32,500 00
Gaston County, N. C., 4s, 1938, ...	174,405 00	91	171,990 00
Hamilton County, Tenn., 4½s, 1941, ...	457,970 00	102	459,000 00
Harrisonburg, Va., 5s, 1941, ...	77,218 00	106	79,500 00
Jackson, Miss., impt. 5s, 1931, ...	155,533 00	105	157,500 00
Kur-Neumark Com., Ger., 3½s, draw. op. 1904, ...	33,702 00	87	29,620 89
Kur-Neumark Com., Ger., 4s, draw. op. 1904, ...	11,543 00	99	11,550 33
Lexington, Va., 4½s, 1942, op. 1922, ...	65,000 00	100	65,000 00
Los Angeles, Cal., 4½s, 1941-47, ...	208,692 00	100	200,000 00
Louisiana new consol. 4s, 1914, ...	522,706 00	98	514,990 00
Lynchburg, Va., 4½s, 1939-46, ...	459,982 00	100	450,000 00
Memphis, Tenn., 4½s, 1944, ...	154,629 00	101	151,500 00
Memphis, Tenn., 6s, 1913, ...	234,119 00	100	115,000 00
Memphis, Tenn., 6s, 1914, ...		102	118,320 00
Memphis, Tenn., 4½s, 1959, ...	435,523 00	98	438,060 00
Meridian, Miss., 4½s, 1941, ...	74,642 00	98	73,500 00
Meridian, Miss., 5s, 1941, ...	52,342 00	106	53,000 00
Mississippi Lev. Dis., Miss., ref. 4½s, 1934, op. 1919, ...	202,182 00	100	200,000 00
Mobile, Ala., 5s, 1919, ...	159,112 00	102	160,140 00
Mobile, Ala., 5s, 1921, ...	95,625 00	101	96,960 00
Montgomery, Ala., 5s, 1921-22, ...	164,463 00	102	163,200 00
Montreal, Que., 4s, 1925-32, ...	447,121 00	98	424,666 34
Montreal, Que., debenture 3½s, 1933, ...	243,948 00	88	220,000 00
Montreal, Que., 4s, 1942, ...	32,090 00	97	30,070 00
Montreal, Que., 3½s, 1942, ...	66,304 00	86	58,594 38
Muskogee, Okla., 5s, 1936, ...	310,466 00	102	306,000 00
Nashville, Tenn., 4½s, 1940, ...	154,765 00	102	153,000 00
New Orleans, La., 4s, 1950, op. 1942, ...	242,428 00	95	250,800 00
New Orleans, La., 5s, 1917-18, op. 1914-15, ...	135,000 00	100	135,000 00
New Orleans, La., 4s, 1942, op. 1928, ...	2,031,671 00	93	2,092,500 00
New York, N. Y., 7s, 1915, ...	535,351 00	106	530,000 00
New York, N. Y., 3½s, 1916, ...	98,365 00	97	97,000 00
New York, N. Y., 3½s, 1929, ...	150,568 00	91	136,500 00
New York, N. Y., 4½s, 1957, ...	1,117,413 00	105	1,050,000 00
New York, N. Y., 4½s, 1960, op. 1930, ...	1,518,287 00	100	1,500,000 00
New York County, N. Y., 3.30s, 1918, ...	101,406 00	95	99,750 00
New York County, N. Y., 3.30s, 1919, ...	379,311 00	94	371,300 00
New York 4s, 1958, ...	168,523 00	101	151,500 00
Norfolk, Va., 4½s, 1941, ...	148,912 00	100	150,000 00
Oklahoma City, Okla., 5s, 1934-35, ...	400,000 00	104	416,000 00
Omaha, Neb., 4½s, 1913-16, ...	179,009 00	100	57,500 00
Omaha, Neb., 4½s, 1917-19, ...		101	120,695 00
Omaha, Neb., 4½s, 1941, ...	257,436 00	102	255,000 00
Orleans Levee Dist., La., 5s, 1959, op. 1929, ...	903,172 00	107	908,430 00
Portland, Ore., 4s, 1939, ...	196,820 00	94	188,000 00
Portland, Ore., 4s, 1936, ...	192,391 00	95	190,000 00
Pottawatomie County, Okla., 5½s, 1931, ...	64,004 00	106	62,540 00
Quebec, Can., 4s, 1934, ...	101,485 00	98	97,769 70

	Book Value.	Rate.	Market Value.
Quebec, Can., 3s, 1937, ...	\$244,299 00	83	\$228,194 39
Quebec, Que., 4s, 1927, ...	36,616 00	97	34,435 00
Rahway, N. J., 4s, 1932, ...	48,033 00	96	48,000 00
Richmond, Va., 4s, 1943, ...	250,000 00	97	242,500 00
Roanoke, Va., refunding 4½s, 1936, ...	100,000 00	99	99,000 00
Rochester City & Town of Gates, N. Y., 6s, 1904, ...	1 00	-	-
Rock Hill, S. C., 5s, 1951, op. 1931, ...	161,517 00	103	164,800 00
Rome, Ga., 4s, 1913, ...	254,598 00	100	9,000 00
Rome, Ga., 4s, 1914-15, ...		99	17,820 00
Rome, Ga., 4s, 1916-18, ...		98	26,460 00
Rome, Ga., 4s, 1919-21, ...		97	25,220 00
Rome, Ga., 4s, 1922-24, ...		96	25,920 00
Rome, Ga., 4s, 1925-27, ...		95	25,650 00
Rome, Ga., 4s, 1928-32, ...		94	42,300 00
Rome, Ga., 4s, 1933-37, ...		93	42,780 00
Rome, Ga., 4s, 1938-41, ...		92	36,800 00
Sacramento County, Cal., 4½s, 1919-25, ...	76,666 00	101	76,255 00
Sacramento County, Cal., 4½s, 1931, ...	25,121 00	102	24,990 00
St. Cunegonde, Que., 4½s, 1927, ...	25,800 00	101	25,250 00
St. Henri, Que., 4s, 1937, ...	122,898 00	93	116,250 00
St. Henri, Que., 4½s, 1953, ...	123,849 00	100	125,000 00
Salisbury, N. C., 5s, 1960, ...	42,265 00	105	42,000 00
San Bernardino, Cal., 4½s, 1913-16, ...	101,043 00	100	11,000 00
San Bernardino, Cal., 4½s, 1917-29, ...		101	36,107 50
San Bernardino, Cal., 4½s, 1930-48, ...		102	53,295 00
San Francisco, Cal., 5s, 1937, ...	1,085,640 00	109	31,610 00
San Francisco, Cal., 5s, 1938-43, ...		110	434,500 00
San Francisco, Cal., 5s, 1944-54, ...		111	306,360 00
San Francisco, Cal., 5s, 1955-60, ...		112	336,000 00
Seattle, Wash., 4½s, 1931, ...	747,493 00	102	754,800 00
Spokane, Wash., 4½s, 1935, ...	362,426 00	100	350,000 00
Sydney, N. S., 4½s, 1941, ...	148,170 00	98	147,000 00
Tennessee 3s, 1913, ...	420,000 00	99	418,770 00
Toronto, Ont., deb. 3½s, 1917, ...	155,132 00	96	153,600 00
Toronto, Ont., deb. 4s, 1918-25, ...	889,475 00	98	872,200 00
Victoria, B. C., deb. 4s, 1952-55, ...	145,000 00	95	137,750 00
Virginia 3s, 1932, ...	16,510 00	86	14,706 00
Wichita, Kan., 5s, 1914-15, ...	95,543 00	101	30,300 00
Wichita, Kan., 5s, 1916-18, ...		102	65,280 00
Winnipeg, Man., 4s, 1932, ...	10,000 00	97	9,700 00
Winnipeg, Man., 4s, 1920-25, ...	293,419 00	98	287,140 00
Winnipeg, Man., 4s, 1935, ...	207,304 00	96	198,720 00
York, S. C., refunding 5s, 1942, ...	56,273 00	100	56,000 00

Railroad Bonds.

Alabama Great Southern equip. "C" 4½s, 1913, ...	73,848 00	100	74,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995, ...	3,612,531 00	88	3,401,200 00
A., Top. & S. Fé (Cal.-A.) 1st & ref. 4½s, 1962, ...	760,265 00	100	750,000 00
A., Top. & S. Fé convertible 4s, 1955, ...	1,779,000 00	106	1,821,080 00
A., Top. & S. Fé (E. Okla. Div.) 4s, 1928, ...	760,387 00	96	816,000 00
A., Top. & S. Fé general 4s, 1995, ...	3,381,151 00	97	3,201,000 00
A., Top. & S. Fé (S. Fé, P. & Ph.) 1st 5s, 1942, ...	530,532 00	108	540,000 00
A., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, ...	376,885 00	91	364,000 00
Atlantic Ave., Brooklyn, N. Y., cons. 5s, 1931, ...	461,964 00	103	432,600 00
Atlantic Coast Line (Cent. of S. C.) 6s, 1921, ...	219,221 00	111	222,000 00
Atlantic Coast Line (Char. & Sav.) 7s, 1936, ...	409,440 00	132	396,000 00
Atlantic Coast Line equip. 4½s, 1913-17, ...	224,101 00	100	125,000 00
Atlantic Coast Line equip. 4½s, 1918-21, ...		99	99,000 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	1,439,608 00	95	1,425,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	1,428,346 00	92	1,380,000 00
Atlantic Coast Line (Northeast. of S. C.) 6s, 1933, ...	117,888 00	122	122,000 00
Atlantic Coast Line (Sav., Fla. & W.) 1st 6s, 1934, ...	124,974 00	120	120,000 00
Balt. & O. (Akron & Barberton Belt) 1st 4s, 1942, ...	245,331 00	93	232,500 00
Balt. & O. 1st 4s, 1948, ...	2,061,871 00	97	1,940,000 00
Balt. & O. (Pitts. Jct. & Mid. Div.) 3½s, 1925, ...	933,938 00	87	870,000 00
Balt. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, ...	1,329,535 00	89	1,201,500 00
Balt. & O. prior lien 3½s, 1925, ...	2,902,395 00	92	2,760,000 00
Balt. & O. (Southwestern Div.) 3½s, 1925, ...	1,324,740 00	91	1,303,120 00
Bangor & Aroos. (No. Me. Seaport) 1st 5s, 1935, ...	257,488 00	103	249,260 00
Birmingham Terminal 1st 4s, 1957, ...	226,115 00	88	220,000 00
Brooklyn City 1st cons. 5s, 1941, ...	106,152 00	102	102,000 00
Brooklyn Rapid Transit notes, 5s, 1918, ...	483,874 00	96	480,000 00

	Book Value.	Rate.	Market Value.
Buffalo Creek cons. 5s, 1941, ...	\$118,070 00	108	\$108,000 00
Buffalo Creek 1st refunding 5s, 1960, ...	500,000 00	105	525,000 00
Can. Nor. imperial rolling stock $4\frac{1}{2}$ s, 1915, ...	492,673 00	99	110,880 00
Can. Nor. imperial rolling stock $4\frac{1}{2}$ s, 1916-17, ...		98	380,240 00
Carolina, Clinchfield & Ohio equip. 5s, 1913-18, ...	70,983 00	100	71,000 00
Central of Ga. cons. 5s, 1945, ...	2,051,084 00	108	1,996,920 00
Central of Ga. 1st 5s, 1945, ...	1,171,684 00	111	1,110,000 00
Central of Ga. equip. $4\frac{1}{2}$ s, 1913, ...	177,832 00	100	51,000 00
Central of Ga. equip. $4\frac{1}{2}$ s, 1914-15, ...		99	100,980 00
Central of Ga. equip. $4\frac{1}{2}$ s, 1916, ...		98	24,500 00
Chesapeake & Ohio cons. 5s, 1939, ...	559,080 00	110	550,000 00
Chesapeake & Ohio equipment 4s, 1915-16, ...	574,697 00	98	343,000 00
Chesapeake & Ohio equipment 4s, 1913, ...		100	120,000 00
Chesapeake & Ohio equip. 4s, 1914, ...	24,720 00	99	113,850 00
Chesapeake & Ohio equip. 4s, 1917, ...		97	24,250 00
Chesapeake & Ohio general $4\frac{1}{2}$ s, 1992, ...	2,659,795 00	100	2,500,000 00
Chesapeake & Ohio (Virginia Air L.) 1st 5s, 1952, ...	929,539 00	107	934,110 00
Chicago & Alton equip. 4s, 1913, ...	180,531 00	100	76,000 00
Chicago & Alton equip. 4s, 1914, ...		99	22,770 00
Chicago & Alton equip. 4s, 1915, ...		98	39,200 00
Chicago & Alton equip. 4s, 1916, ...		97	42,680 00
Chicago & Alton equip. $4\frac{1}{2}$ s, 1913, ...	49,979 00	100	25,000 00
Chicago & Alton equip. $4\frac{1}{2}$ s, 1915, ...		99	24,750 00
Chicago & Alton 1st lien $3\frac{1}{2}$ s, 1950, ...	2,037,562 00	64	1,600,000 00
Chicago & Alton refunding 3s, 1949, ...	2,594,237 00	67	2,093,750 00
Ch., Burl. & Q. general 4s, 1958, ...	844,713 00	95	807,500 00
Ch., Burl. & Q. (Nor. P.-Gt. No.) 4s, 1921, ...	3,017,214 00	96	2,880,000 00
Chicago & Eastern Illinois equip. 5s, 1913-22, ...	489,783 00	100	500,000 00
Chicago Great Western 1st 4s, 1959, ...	911,575 00	76	760,000 00
Chic., Ind. & Louisville equip. $4\frac{1}{2}$ s, 1913, ...	84,392 00	100	10,000 00
Chic., Ind. & Louisville equip. $4\frac{1}{2}$ s, 1914-15, ...		99	19,800 00
Chic., Ind. & Louisville equip. $4\frac{1}{2}$ s, 1916-18, ...		98	29,400 00
Chic., Ind. & Louisville equip. $4\frac{1}{2}$ s, 1919-21, ...		97	24,250 00
Chic., Ind. & Louisville refunding 6s, 1947, ...	791,835 00	125	750,000 00
Ch., Mil. & St. P. (Ch. & P.-W. Div.) 5s, 1921, ...	272,312 00	105	267,750 00
Chic., Mil. & St. P. general 4s, 1989, ...	1,000,000 00	99	990,000 00
Chicago & Northwest debenture 5s, 1921, ...	3,515,877 00	103	3,399,000 00
Chicago & Northwest debenture 5s, 1933, ...	848,634 00	108	810,000 00
Chic. & Northw. (Mil. & State L.) 1st $3\frac{1}{2}$ s, 1941, ...	916,230 00	87	870,000 00
Chic. & Northw. (Peoria & Northw.) $3\frac{1}{2}$ s, 1926, ...	97,319 00	92	92,000 00
Chic. & No. (Prince. & Northw.) $3\frac{1}{2}$ s, 1926, ...	192,299 00	92	184,000 00
Chic. & Northw. (S. City & Pac.) $3\frac{1}{2}$ s, 1936, ...	237,263 00	88	220,000 00
Chic. & Northw. (St. P. E. Gr. Trunk) 6s, 1913, ...	161,000 00	100	161,000 00
Chic., R. I. & Pac. equip. $4\frac{1}{2}$ s, 1913, ...	949,304 00	100	90,000 00
Chic., R. I. & Pac. equip. $4\frac{1}{2}$ s, 1914-15, ...		99	293,040 00
Chic., R. I. & Pac. equip. $4\frac{1}{2}$ s, 1916-18, ...		98	525,280 00
Chic., R. I. & Pac. equip. $4\frac{1}{2}$ s, 1919, ...		97	35,890 00
Chic., R. I. & Pac. equip. 6s, 1913, ...	30,112 00	100	30,000 00
Chic., R. I. & Pac. general 4s, 1988, ...	71,917 00	93	69,750 00
Chic., R. I. & Pac. 1st refunding 4s, 1934, ...	3,523,133 00	87	3,480,000 00
Chic., R. I. & Pac. (K. & Des M.) 1st 5s, 1923, ...	52,111 00	99	49,500 00
Chicago & Western Indiana cons. 4s, 1952, ...	2,905,820 00	89	2,670,000 00
Cin., Hamilton & Dayton equip. 5s, 1913-14, ...	501,323 00	100	283,000 00
Cin., Hamilton & Dayton equip. 5s, 1917, ...		100	217,000 00
Cin., Hamilton & Dayton general 5s, 1942, ...	108,627 00	102	102,000 00
Cin., N. O. & Tex. Pac. equip. $4\frac{1}{2}$ s, 1913, ...	183,115 00	100	50,000 00
Cin., N. O. & Tex. Pac. equip. $4\frac{1}{2}$ s, 1914-15, ...		99	108,900 00
Cin., N. O. & Tex. Pac. equip. $4\frac{1}{2}$ s, 1916, ...		98	24,500 00
Cl., Cin., Ch. & St. L. (Ind. & St. L.) 7s, 1919, ...	115,476 00	114	114,000 00
Col. & Southern 1st 4s, 1929, ...	471,055 00	94	470,000 00
Col. & So. (Ft. Worth & Den. City) 6s, 1921, ...	1,109,170 00	107	1,070,000 00
Col. & So. ref. & extension $4\frac{1}{2}$ s, 1935, ...	975,871 00	94	940,000 00
Coney Is. & Brook. (Br. City & N.) 1st 5s, 1939, ...	505,660 00	100	459,000 00
Coney Is. & Brook. consolidated 4s, 1955, ...	1,500,000 00	81	1,215,000 00
Coney Is. & Brook. 1st 4s, 1948, ...	1,132,220 00	83	961,140 00
Del. & Hud. (Chateau. Ore & I.) 1st 4s, 1942, ...	956,979 00	90	891,000 00
Del. & Hud. equip. 4s, 1913-14, ...	300,000 00	100	300,000 00
Del. & Hud. equipment 1st lien $4\frac{1}{2}$ s, 1922, ...	768,874 00	100	800,000 00
Del. & Hud. (Hud. Coal Co.) 4s, 1913, ...	547,259 00	100	100,000 00
Del. & Hud. (Hud. Coal Co.) 4s, 1914-15, ...		99	198,000 00
Del. & Hud. (Hud. Coal Co.) 4s, 1916, ...		98	98,000 00
Del. & Hud. (Hud. Coal Co.) 4s, 1917-18, ...		97	145,500 00

	Book Value.	Rate.	Market Value.
Del., Lack. & West. (M. & E.) 1st ref. 3½s, 2000, .	\$878,860 00	86	\$860,000 00
Del., L. & W. (N. Y., L. & W. T.) 4s, 1923, .	1,316,493 00	97	1,261,000 00
Denver Ry. Securities Co. notes, 6s, 1912, .	87,500 00	75	65,625 00
Denver & Rio Grande equip. 5s, 1914-15, .	238,994 00 {	99	99,000 00
Denver & Rio Grande equip. 5s, 1916-17, .		98	147,000 00
Denver & Rio Grande 1st 4½s, 1936, .	1,050,032 00	97	970,000 00
D. & Rio Gr. (R. Gr. West.) 1st cons. 4s, 1949, .	453,033 00	79	395,000 00
Duluth, Missabe & Northern General 5s, 1941, .	1,017,493 00	105	1,006,950 00
Eastern France 3s, 1954, .	29,415 00	82	27,386 36
Elgin, Joliet & Eastern 1st 5s, 1941, .	1,082,110 00	108	1,022,760 00
El Paso Un. Pass. Depot Co. 1st 5s, 1916-18, .	223,711 00 {	102	36,720 00
El Paso Un. Pass. Depot Co. 1st 5s, 1919-20, .		103	24,720 00
El Paso Un. Pass. Depot Co. 1st 5s, 1921-24, .		104	49,920 00
El Paso Un. Pass. Depot Co. 1st 5s, 1925-27, .		105	37,800 00
El Paso Un. Pass. Depot Co. 1st 5s, 1928-32, .		106	63,600 00
El Paso Un. Pass. Depot Co. 1st 5s, 1933, .		107	11,770 00
Erie collateral trust 5s, 1914, .	249,711 00	99	247,500 00
Erie collateral trust 5s, 1915, .	247,494 00	98	245,000 00
Erie equip. 4½s, 1914-17, .	1,293,842 00 {	99	717,750 00
Erie equip. 4½s, 1918-20, .		98	441,980 00
Erie equip. 4½s, 1921, .	2,352,519 00 {	97	126,100 00
Erie 1st cons. 7s, 1920, .		115	2,279,300 00
Erie (Long Dock) cons. 6s, 1935, .	384,847 00	124	372,000 00
Erie (Pennsylvania Coal coll.) 4s, 1951, .	1,227,248 00	89	1,157,000 00
Gal., Har. & S. Ant. (M. & P. Ext.) 1st 5s, 1931, .	2,571,782 00	105	2,493,750 00
Georgia, South. & Florida equip. 4½s, 1913, .	183,966 00 {	100	25,000 00
Georgia, South. & Florida equip. 4½s, 1914-15, .		99	49,500 00
Georgia, South. & Florida equip. 4½s, 1916-18, .		98	73,500 00
Georgia, South. & Florida equip. 4½s, 1919-20, .		97	35,890 00
Gr. T., Can. (D., Gr. H. & Mil.) equip. 6s, 1918, .	200,225 00	106	199,280 00
Great Northern 1st refunding 4½s, 1961, .	250,000 00	100	250,000 00
Gr. Nor. (Montana Central) 1st 5s, 1937, .	344,532 00	110	330,000 00
Gr. Nor. (St. P., M. & Man.) cons. 4½s, 1933, .	240,637 00	105	236,250 00
Gr. Nor. (St. P., M. & M.-P. Ext.) 4s, 1940, .	580,858 00	96	558,545 28
Hocking Valley (Colum. & Tol.) 1st 4s, 1955, .	514,574 00	93	465,000 00
Hocking Valley equip. 4s, 1913, .	49,359 00 {	100	25,000 00
Hocking Valley equip. 4s, 1915, .		98	24,500 00
Hudson & Man. car trust 5s, 1913-14, .	645,401 00 {	100	145,000 00
Hudson & Man. car trust 5s, 1915-19, .		99	371,250 00
Hudson & Man. car trust 5s, 1920-21, .	902,842 00 {	98	126,420 00
Illinois Cent. 1st extended 3½s, 1950, .		90	900,000 00
Illinois Central (Ia. Falls & S. City) 7s, 1917, .	611,073 00	110	601,700 00
Illinois Central refunding 4s, 1955, .	2,945,228 00	96	2,880,000 00
Illinois Central (St. L. Div. & Term.) 3s, 1951, .	194,972 00	75	187,500 00
Int. Met. (Brwy. & Sev. Ave.) 1st cons. 5s, 1943, .	387,821 00	103	354,320 00
Int. Met. col. trust 4½s, 1956, .	500,946 00	81	502,200 00
Int. Met. (Col. & Ninth Ave.) 1st 5s, 1993, .	586,583 00	103	515,000 00
Int. Met. (Lex. Ave. & Pav. Ferry) 1st 5s, 1993, .	1,413,167 00	100	1,210,000 00
Int. Met. (Manhattan Elevated) cons. 4s, 1990, .	2,149,348 00	94	1,958,020 00
Int. Met. (N. Y. Rys. adjustment) 5s, 1942, .	331,250 00	57	427,500 00
Int. Met. (N. Y. Rys. 1st real est. & ref.) 4s, 1942, .	169,242 00	78	175,500 00
Int. Met. (N.Y.Rys. 1st R. E. & ref. non-in. b. sc.), .	1 00	-	-
Int. Met. (South Ferry) 1st 5s, 1919, .	31,711 00	93	29,760 00
Int. Met. (Thirty-fourth St. Cr.) 1st 5s, 1996, .	342,065 00	100	300,000 00
Interborough Rapid Transit 5s, 1952, .	514,068 00	104	520,000 00
International & Great Northern 1st 6s, 1919, .	2,883,600 00	107	2,782,000 00
International Trac. Co. car trust 6s, 1913, .	125,000 00 {	100	25,000 00
International Trac. Co. car trust 6s, 1914-15, .		101	50,500 00
International Trac. Co. car trust 6s, 1916-17, .		102	51,000 00
Kansas City Belt 1st 6s, 1916, .	395,386 00	105	393,750 00
Kieff Voronesh, Russia, 4½s, 1955, .	1,215,850 00	97	1,337,743 49
Koslov-Voronesh-Rostov, Russia 4s, 1953, .	5,847 00	87	5,849 01
Lehigh & Hudson River general 5s, 1920, .	587,240 00	102	581,400 00
Lehigh Valley annuity irredemnable 6s, .	150,000 00	143	143,000 00
Lehigh Valley (Lehigh & L. Erie) 1st 4½s, 1957, .	953,986 00	103	1,030,000 00
Lehigh Valley Terminal 1st 5s, 1941, .	1,164,256 00	112	1,120,000 00
Long Island (N. Y. & Flushing) 1st 6s, 1920, .	138,393 00	110	137,500 00
Long Island refunding 4s, 1949, .	983,083 00	94	940,000 00
Long Island unified 4s, 1949, .	298,861 00	91	273,000 00
Louis. & Nash. (M. & Mont. Joint) 4½s, 1945, .	794,184 00	103	767,350 00
Louisville & Nash. (Pen. & Atlan.) 1st 6s, 1921, .	508,192 00	110	509,300 00
Louisville & Nash. (St. L. Div.) 6s, 1921, .	295,938 00	112	296,800 00

	Book Value.	Rate.	Market Value.
Louisville & Nash. (So. & No. Ala.) 5s, 1936, .	\$1,140,015 00	110	\$1,100,000 00
Louisville & Nash. (So. Monon Joint) 4s, 1952, .	476,174 00	89	445,000 00
Mexican Cent. equip. 5s, 1913-14, ...	676,437 00 {	100	255,000 00
Mexican Cent. equip. 5s, 1915-17, ...		99	415,800 00
Minn. & St. Louis equip. 5s, 1913, ...	20,003 00	100	20,000 00
Minnesota Transfer 1st 4s, 1916, ...	73,456 00	97	72,750 00
Minnesota Transfer 1st 5s, 1916, ...	12,156 00	101	12,120 00
Missouri, Kan. & Texas 1st 5s, 1944, ...	103,913 00	98	98,000 00
Missouri, Kan. & Texas 1st ref. 4s, 2004, ...	432,990 00	78	390,000 00
Missouri Pacific 1st cons. 6s, 1920, ...	2,245,262 00	106	2,120,000 00
Missouri Pacific equip. 5s, 1913-14, ...	204,885 00 {	100	196,000 00
Missouri Pacific equip. 5s, 1915, ...		99	10,890 00
Missouri Pacific (Pac. of Miss.) 1st 4s, 1938, ...	7,193 00	94	6,580 00
Missouri Pacific 3d 4s, 1938, ...	390,614 00	95	380,000 00
Mobile & Ohio equip. 4½s, 1913-14, ...	86,455 00 {	100	50,000 00
Mobile & Ohio equip. 4½s, 1915-16, ...		99	36,630 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947, ...	813,757 00	107	775,750 00
Mobile & Ohio (St. L. & Cairo) 1st 4s, 1931, ...	117,729 00	92	114,080 00
Montreal Tramways 1st refunding 5s, 1941, ...	100,759 00	100	100,000 00
Moscow Kazan, Russia, 4s, 1945, ...	135,283 00	91	154,420 63
Moscow-Windau-Rybinsk, Russia, 4s, 1955, ...	780,462 00	92	910,248 00
Mos.-W.-Ryb., Russia, Iss. 1895-98, 4s, 1955, ...	648,815 00	86	710,082 22
New Orleans Terminal 1st 4s, 1953, ...	445,963 00	87	435,000 00
N. Y. Cent. (C. C. C. & Ind.) cons. 7s, 1914, ...	725,865 00	104	725,920 00
N. Y. Cent. (C. C. C. & St. L.) gen. 4s, 1993, ...	2,012,489 00	92	1,840,000 00
N. Y. Cent. deb. 4s, 1934, ...	3,012,868 00	91	2,730,000 00
N. Y. Cent. Lines equip. 5s, 1913, ...	661,783 00 {	100	35,000 00
N. Y. Cent. Lines equip. 5s, 1914-18, ...		101	502,980 00
N. Y. Cent. Lines equip. 5s, 1919-20, ...		102	113,220 00
N. Y. Cent. Lines equip. 4½s, 1915, ...		100	29,000 00
N. Y. Cent. Lines equip. 4½s, 1918-26, ...	312,225 00 {	99	279,180 00
N. Y. Cent. (Ind., Ill. & Ia.) 1st 4s, 1950, ...	48,120 00	94	47,000 00
N. Y. Cent. (Lake Shore col.) 3½s, 1998, ...	4,947,517 00	79	4,147,500 00
N. Y. Cent. (Lake Sh. & Mich. So.) deb. 4s, 1928, ...	4,988,460 00	92	4,600,000 00
N. Y. Cent. (Mer. D. Trans.) equip. 4½s, 1913-17, ...	492,933 00 {	100	176,000 00
N. Y. Cent. (Mer. D. Trans.) equip. 4½s, 1918-26, ...		99	320,760 00
N. Y. Cent. (Mich. Cent. col.) 3½s, 1998, ...	1,781,012 00	79	1,580,000 00
N. Y. Cent. (Tol., C. So. & D.) 1st ref. 4s, 1956, ...	283,551 00	95	285,000 00
N. Y. Cent. (Pitts. & Lake Erie) 2d 5s, 1928, ...	1,074,498 00	106	1,060,000 00
N. Y. Cent. (West Shore) 4s, 2361, ...	881,267 00	98	818,300 00
N. Y. Cent. (Western Transit) 3½s, 1923, ...	217,014 00	90	211,500 00
N. Y., N. H. & H. (Cent. N. Eng.) 1st 4s, 1961, ...	937,364 00	91	910,000 00
N. Y., Ont. & Western equip. 4½s, 1918-19, ...	99,455 00 {	99	96,030 00
N. Y., Ont. & Western equip. 4½s, 1920, ...		98	2,940 00
N. Y., Ont. & Western general 4s, 1955, ...	198,080 00	90	195,300 00
N. Y., Ont. & Western refunding 4s, 1992, ...	1,026,951 00	95	950,000 00
Norfolk & Western 1st lien 4s, 1944, ...	3,908,883 00	93	3,720,000 00
Norfolk & Western equip. 4s, 1913, ...	403,281 00 {	100	255,000 00
Norfolk & Western equip. 4s, 1914, ...		99	148,500 00
Norfolk & Western 1st 4s, 1996, ...	2,029,293 00	97	1,940,000 00
Norfolk & Western (P. Coal & C. Joint) 4s, 1941, ...	144,513 00	92	138,000 00
Northern France 3s, 1950, ...	59,111 00	83	55,839 91
Northern Pacific prior lien 4s, 1997, ...	2,355,602 00	98	2,205,000 00
Paris-Lyons-Med. (France) 3s, 1958-59, ...	91,579 00	82	86,353 38
Paris-Orleans (France) 3s, 1951, ...	8,321 00	82	7,835 92
Paris-Orleans (France) 3s, 1956, ...	66,937 00	82	62,924 34
Pennsylvania cons. 4s, 1948, ...	959,786 00	102	1,020,000 00
Penn. (Cin., Rich. & Ft. Wayne) 1st 7s, 1921, ...	148,555 00	115	146,050 00
Pennsylvania convertible 3½s, 1915, ...	2,615,054 00	97	2,541,885 00
Pennsylvania 4s, 1931, ...	1,480,858 00	96	1,440,000 00
Pennsylvania 1st 4½s, 1921, ...	511,349 00	103	515,000 00
Penn. (Ft. Wayne col. trust) 3½s, 1937, ...	300,884 00	88	303,600 00
Penn. (Ft. Wayne col. trust) 3½s, 1944, ...	598,231 00	87	609,000 00
Penn. equip. 4s, 1913, ...	244,698 00 {	100	25,000 00
Penn. equip. 4s, 1914-16, ...		99	74,250 00
Penn. equip. 4s, 1917-20, ...		98	98,000 00
Penn. equip. 4s, 1921-22, ...		97	48,500 00
Penn. (Md., Del. & Virginia) 1st 5s, 1955, ...	427,220 00	98	413,560 00
Penn. (Pennsylvania Co.) 3½s, 1941, ...	467,674 00	87	435,000 00
Penn. (Pennsylvania Co.) 3½s, 1916, ...	610,115 00	98	603,680 00
Penn. (Pitts., Cin., Ch. & St. L.) 4s, 1953, ...	1,030,775 00	96	960,000 00
Penn. (Terre Haute & Peoria) 1st 5s, 1942, ...	546,789 00	106	530,000 00

	Book Value.	Rate.	Market Value.
Penn. (Vandalia) cons. 4s, 1955, ...	\$1,557,015 00	94	\$1,442,900 00
Penn. (Vandalia) cons. 4s, 1957, ...	1,439,613 00	94	1,410,000 00
Penn. (West. N. Y. & Penn.) general 4s, 1943, ...	805,260 00	86	748,200 00
Peoria & Eastern 1st 4s, 1940, ...	273,505 00	88	264,000 00
Père Marquette equip. 5s, 1913, ...	301,935 00	99	87,120 00
Père Marquette equip. 5s, 1914, ...		98	86,240 00
Père Marquette equip. 5s, 1915, ...		97	85,360 00
Père Marquette equip. 5s, 1916, ...		96	37,440 00
Philadelphia Rapid Transit equip. 5s, 1918-20, ...	150,000 00	100	150,000 00
Public Serv. Corp., N. J., car trust 5s, 1913-22, ...	500,000 00	100	500,000 00
R.R. Securities Co. (Ill. Cent. Stk. cert.) 4s, 1952, ...	1,626,245 00	83	1,460,800 00
Reading Co. (Atlantic City) 1st 4s, 1951, ...	483,786 00	94	470,000 00
Reading Co. (Coal & Iron) general 4s, 1997, ...	507,327 00	97	485,000 00
Read. Co. (Jersey Cent. col.) 4s, 1951, ...	1,942,414 00	96	1,872,000 00
Rezan Ural, Russia, 4½s, 1947, ...	1,702,550 00	95	1,826,517 50
Rezan Ural, Russia, 4s, 1947, ...	1,466,664 00	86	1,535,793 16
Richmond-Washington 4s, 1943, ...	513,371 00	95	475,000 00
Rutland equip. 4½s, 1914-15, ...	39,970 00	99	39,600 00
Rutland (Ogdens. & Lake Champ.) 1st 4s, 1948, ...	157,097 00	86	152,220 00
Salt Lake City Union Depot 1st 5s, 1938, ...	479,025 00	95	475,000 00
Seaboard Air Line (At.-Birm.) 1st 4s, 1933, ...	932,582 00	86	860,000 00
Seaboard Air Line equipment 5s, 1913-16, ...	110,000 00	100	110,000 00
Seaboard Air Line equip. 4½s, 1913, ...	445,755 00	100	50,000 00
Seaboard Air Line equip. 4½s, 1914-15, ...		99	99,000 00
Seaboard Air Line equip. 4½s, 1916-18, ...		98	147,000 00
Seaboard Air Line equip. 4½s, 1919-21, ...		97	145,500 00
Seaboard Air Line 1st 4s, 1950, ...		86	215,000 00
Seaboard Air Line refunding 4s, 1959, ...	826,663 00	79	790,000 00
Southern (East Tenn., Va. & Ga.) 5s, 1938, ...	786,266 00	105	735,000 00
Southern equip. 4½s, 1913-21, ...	2,140,774 00	100	2,165,000 00
Southern 1st cons. 5s, 1994, ...	1,075,740 00	106	1,060,000 00
Southern general 4s, 1956, ...	791,098 00	78	780,000 00
Southern (Memphis Div.) 1st 5s, 1996, ...	408,427 00	107	379,850 00
Southern (St. Louis Div.) 1st 4s, 1951, ...	35,709 00	88	35,200 00
Southern (Virginia Midland) 6s, 1916, ...	199,834 00	105	201,600 00
Southern (Virginia Midland) 5s, 1921, ...	324,851 00	104	321,360 00
Southern (Virginia Midland) 5s, 1931, ...	1,092,934 00	106	1,060,000 00
South Eastern, Russia, 4½s, 1953, ...	577,806 00	100	655,800 00
South Eastern, Russia, 4s, 1953, ...	204,771 00	86	208,503 56
Southern Pac. (Cent. Pac.) 1st ref. 4s, 1949, ...	4,491,402 00	95	4,275,000 00
Southern Pac. (Cent. Pac. col.) 4s, 1949, ...	662,246 00	92	653,200 00
Southern Pacific (Through Short Line) 4s, 1954, ...	972,292 00	91	910,000 00
Southern Pacific 1st refunding 4s, 1955, ...	2,397,001 00	93	2,325,000 00
So. Pac. (H. & T. C., W. & No. W. Div.) 6s, 1930, ...	118,053 00	116	116,000 00
So. Pac. (San Francisco Term.) 1st 4s, 1950, ...	1,086,416 00	88	1,042,800 00
St. Louis, Iron Mt. & So. equip. 5s, 1913-21, ...	56,000 00	100	56,000 00
St. L., I. Mt. & So. gen. con. Ry. & L. G. 5s, 1931, ...	3,329,228 00	105	3,150,000 00
St. L., I. Mt. & So. (Pine Bl. & W.) 1st 5s, 1923, ...	104,223 00	98	98,000 00
St. L., I. Mt. & So. (R. & Gulf Div.) 1st 4s, 1933, ...	2,389,214 00	83	2,075,000 00
St. L., I. Mt. & So. unify. & ref. 4s, 1929, ...	475,023 00	82	410,000 00
St. Louis & San Francisco equip. 5s, 1913-16, ...	891,362 00	100	778,000 00
St. Louis & San Francisco equip. 5s, 1917-20, ...		99	119,790 00
St. Louis & San Francisco refunding 4s, 1951, ...	426,209 00	75	375,000 00
St. Paul Union Depot 1st 6s, 1930, ...	48,194 00	118	47,200 00
Susquehanna, Bloomsburg & Berwick 5s, 1952, ...	320,659 00	102	306,000 00
Terminal Asso. of St. Louis 4s, 1953, ...	978,505 00	95	950,000 00
Texas & Pacific equip. 5s, 1913-14, ...	97,738 00	100	50,000 00
Texas & Pacific equip. 5s, 1915-16, ...		99	49,500 00
Texas & Pacific 1st 5s, 2000, ...	2,183,745 00	107	1,926,000 00
Texas & Pacific (Louisiana Br. Lines) 5s, 1931, ...	1,052,380 00	98	980,000 00
Third Avenue adjustment 5s, 1960, ...	900,000 00	75	1,350,000 00
Third Avenue 1st refunding 4s, 1960, ...	483,059 00	82	565,800 00
Third Ave. (42d St., Man. & St. N. Ave.) 5s, 1940, ...	522,880 00	99	495,000 00
Union Pacific 1st lien & ref. 4s, 2008, ...	1,911,022 00	96	1,920,000 00
Union Pacific 1st 4s, 1947, ...	3,126,641 00	99	2,970,000 00
Union Pacific (Ore. R.R. & Nav. Co.) 4s, 1946, ...	1,508,288 00	94	1,410,000 00
Union Pacific (Oregon Short Line) 1st 6s, 1922, ...	3,046,210 00	111	2,945,940 00
Union Pacific (Oregon Short Line) 1st 5s, 1946, ...	1,553,983 00	109	1,471,500 00
Union Pacific (Oregon Sh. L.) ref. 4s, 1929, ...	2,899,617 00	92	2,760,000 00
Union Pac. (Ore.-W. R.R. & Nav. Co.) 1st 4s, 1961, ...	463,930 00	91	455,000 00
United Rys. of St. L. (Lindell 1st ext.) 4½s, 1921, ...	488,624 00	98	490,000 00
Utah Lt. & Ry. cons. Ry. & power 1st 5s, 1921, ...	100,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Wabash 1st 5s, 1939, ...	\$1,276,995 00	106	\$1,177,660 00
Wabash 2d 5s, 1939, ...	291,413 00	99	271,260 00
Wabash-Pittsburg Terminal 1st 4s, 1954, ...	125,500 00	27	67,770 00
Western Ry., France, 3s, 1951, ...	25,084 00	82	23,745 56
Western Ry., France, 3s, 1956, ...	24,028 00	82	22,637 74
Western Ry., France, 4s, 1962, ...	1,993,886 00	101	2,012,883 54
Western Maryland 1st 4s, 1952, ...	1,774,255 00	84	1,701,000 00
Wichita Union Terminal 1st 4½s, 1941, ...	251,232 00	100	250,000 00
<i>Miscellaneous Bonds.</i>			
Ark. Val. Sugar Beet & Irr. Land Co. 5s, 1941, ...	1,848,700 00	70+	1,848,700 00
Brooklyn Union Gas 1st cons. 5s, 1945, ...	107,049 00	106	106,000 00
Clairton Land Co., Pennsylvania, 4.40s, 1915-26, ...	1,200,000 00	100	1,200,000 00
International Mer. Marine col. trust 4½s, 1922, ...	208,244 00	65	162,500 00
International Navigation Co., N. Y., 5s, 1929, ...	528,150 00	79	457,410 00
Newark Consol. Gas, N. J., 5s, 1948, ...	533,132 00	105	525,000 00
New Amsterdam Gas 1st 5s, 1948, ...	357,180 00	101	328,250 00
N. Y. Tel. 1st gen. 4½s, 1939, ...	246,907 00	97	242,500 00
United Electric Co., N. J., 1st 4s, 1949, ...	209,707 00	83	207,500 00
Western Union Tel. Co., N. Y., 4½s, 1950, ...	1,561,233 00	95	1,425,000 00
	<u>\$291,037,555 00</u>		<u>\$279,307,744 40</u>

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

L. G. FOUSE, *President.*

CHAS. G. HODGE, *Secretary.*

INCOME.

First year's premiums, less \$1,315.21 for reinsurance, ...	\$450,315 35
Surrender values applied to pay first year's premiums, ...	787 56
Total first year's premiums on original policies, ...	<u>\$451,102 91</u>
Dividends applied to purchase paid-up additions, ...	30,750 66
Surrender values applied for paid-up insurance, ...	1,501 34
Consideration for supplementary contracts involving life contingencies, ...	665 82
Total new premiums, ...	<u>\$484,020 73</u>
Renewal premiums, less \$7,113.22 for reinsurance, ...	4,178,774 52
Dividends applied to pay renewal premiums, ...	159,255 77
Dividends applied to shorten endowment or premium paying period, ...	5,534 76
Surrender values applied to pay renewal premiums, ...	4,788 30
Renewal premiums on deferred annuities, ...	3,815 02
Total renewal premiums, ...	<u>\$4,352,168 37</u>
Total premium income, ...	<u>\$4,836,189 10</u>
Consideration for supplementary contracts NOT involving life contingencies, ...	35,342 33
Dividends left with company to accumulate, ...	9,846 44
Interest on mortgages, ...	\$443,786 17
on collateral loans, ...	8,195 79
on bonds and dividends on stocks, ...	352,645 31
on premium notes and policy loans, ...	383,867 77
on bank deposits, ...	7,805 21
on other debts, ...	20,821 82
Rent, including \$40,000 for occupancy of own buildings, ...	95,176 06
	<u>1,312,298 13</u>

Profit on sale or maturity of real estate, \$594.74; bonds, \$11,809.14,	\$12,403 88
Increase by adjustment in book value of bonds, \$6,988.42; stocks, \$5,000,	11,988 42
All other,	131 00
Total income,	\$6,218,199 30
Ledger assets Dec. 31, 1911,	24,089,942 12
Total,	\$30,308,141 42

DISBURSEMENTS.

Death claims and additions,	\$1,623,479 74
Matured endowments and additions,	37,886 14 \$1,661,365 88
Annuities involving life contingencies,	16,019 92
Surrender values paid in cash,	627,993 10
applied to pay new premiums,	787 56
applied to pay renewal premiums,	4,788 30
applied to purchase paid-up insurance,	1,501 34
Dividends paid policy holders in cash,	25,402 54
applied to pay renewal premiums,	159,255 77
applied to shorten endowment or premium paying period,	5,534 76
applied to purchase paid-up additions,	30,750 66
left with the company to accumulate,	9,846 44
Total paid policy holders,	\$2,543,246 27
Investigation and settlement of policy claims,	3,619 70
Supplementary contracts not involving life contingencies,	33,985 32
Dividends held on deposit surrendered,	2,548 65
Commissions to agents: new policies, \$192,579.96; renewals, \$179,965.45,	372,545 41
Salaries and allowances for agencies and branch offices,	92,139 62
Agency supervision, traveling and other agency expenses,	26,610 24
Medical examiners' fees, \$29,914.05, and inspections, \$13,122.31,	43,036 36
Salaries of officers and home office employees,	172,976 68
Rent, including \$40,000 for occupancy of own buildings,	68,558 44
Advertising, printing, postage, etc.,	57,526 06
Legal expenses,	11,457 74
Furniture and fixtures,	3,798 94
Repairs and expenses on real estate,	53,984 36
Taxes on real estate,	12,947 99
State taxes on premiums,	73,207 11
Insurance department licenses and fees,	6,720 17
All other licenses, fees and taxes,	53,231 30
Loss on sale or maturity of ledger assets,	43 89
Decrease by adjustment in book value of ledger assets,	8,338 14
Investment expenses,	287 70
All other disbursements,	10,491 62
Total disbursements,	\$3,651,301 71
Balance,	\$26,656,839 71

LEDGER ASSETS.

Book value of real estate,	\$1,340,268 81
Mortgage loans on real estate,	9,265,999 64
Loans secured by collateral (schedule A),	201,292 86

Loans to policy holders, ...	\$7,260,373 01
Premium notes on policies in force, ...	442,061 42
Book value of bonds and stocks (schedule B), ...	7,355,381 45
Cash in office, ...	567 14
Deposits in trust companies and banks on interest, ...	360,478 53
Agents' balances (net), ...	402,640 98
Bills receivable, ...	27,775 87
Total ledger assets, ...	\$26,656,839 71

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$192,929 05	
Bonds, ...	115,268 89	
Collateral loans, ...	1,205 64	
Premium notes and policy loans, ...	74,163 57	
Rents due and accrued, ...	387 33	383,954 48

Market value of real estate over book value, ...	56,294 69
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	New Business.	Renewals.
Uncollected premiums, ...	\$45,073 93	\$228,464 89
Deferred premiums, ...	10,263 36	296,488 22

Total, ...	\$55,337 29	\$524,953 11
Deduct loading, ...	13,109 40	124,361 34

Net uncollected and deferred premiums, ...	\$42,227 89	\$400,591 77	442,819 66
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Gross assets, ...	\$27,539,908 54
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ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$410,482 35	
Bills receivable, ...	27,775 87	
Premium obligations and loans in excess of net value of their policies, ...	94,159 37	
Book value of stocks and bonds over market value, ...	332,119 45	864,537 04
Admitted assets,*		\$26,675,371 50

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., ...	\$23,077,553 00
Deduct net value of risks reinsured, ...	3,258 00
Net reserve, ...	\$23,074,295 00
Present value of supplementary contracts NOT involving life contingencies, ...	400,209 32
Surrender values claimable on terminated policies, ...	7,984 69
Death losses in process of adjustment, ...	\$23,563 10
reported, ...	193,081 00
and other policy claims resisted, ...	28,282 10
	244,926 20

* These assets include deposits in this country amounting to \$10,780, which the company has made for the protection of certain policy holders. Liabilities of \$637,001 have accrued against these deposits, which are included in the total liabilities of the company.

Supplementary contracts not involving life contingencies due and unpaid, ...	\$1,280 00
Dividends left to accumulate and interest thereon, ...	26,601 11
Premiums paid in advance, ...	17,900 46
Unearned interest and rent paid in advance, ...	131,785 00
Commissions to agents due or accrued, ...	12,943 77
Miscellaneous accounts due or accrued, ...	4,099 80
Medical examiners' fees due or accrued, ...	9,100 00
Federal, state and other taxes due or accrued, ...	74,334 41
Dividends or other profits due policy holders, ...	12,137 90
Dividends apportioned on annual dividend policies, payable during 1913, ...	229,717 08
Dividends apportioned on deferred dividend policies, payable during 1913, ...	16,560 86
Held for deferred dividends payable after 1913, viz.:	
Twenty-year period policies, ...	\$1,063,777 37
Fifteen-year period policies, ...	102,835 25
Ten-year period policies, ...	21,090 50
All other, ...	335,590 86
Unassigned funds (surplus), ...	888,201 92
Total liabilities, ...	\$26,675,371 50

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$415,597 71
Received during 1912, new policies, \$130,965.73; old policies, \$547,311.91, ...	678,277 64
Redeemed by maker in cash, ...	651,813 93
Premium notes on hand Dec. 31, 1912, ...	\$442,061 42

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	33,336	\$67,911,584 00		
Endowment, ...	17,349	33,340,065 00		
All other, ...	11,380	28,226,999 00		
Reversionary additions, ...	—	83,895 00	62,065	\$129,562,543 00

Issued during the Year.

Whole life, ...	2,882	\$6,490,524 00		
Endowment, ...	3,482	6,678,735 00		
All other, ...	798	2,827,876 00	7,162	15,997,135 00

Old Policies revived.

Whole life, ...	175	\$411,352 00		
Endowment, ...	162	297,843 00		
All other, ...	83	207,678 00	420	916,873 00

Old Policies increased.

Whole life, ...	7	\$33,831 00		
Endowment, ...	17	30,968 00		
All other, ...	13	267,677 00	37	332,476 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	293	\$627,166 00		
Endowment, ...	245	496,845 00		
All other, ...	265	765,036 00		
	803	\$1,889,047 00		

Transfers, Additions.

Whole life, ...	298	\$771,805 00		
Endowment, ...	145	396,641 00		
All other, ...	360	720,601 00		
	803	\$1,889,047 00		
Total, ...			69,684	\$146,809,027 00

Terminated during the Year.

Whole life, ...	2,703	\$6,182,558 00		
Endowment, ...	2,421	4,889,103 00		
All other, ...	1,593	3,899,781 00		
Reversionary additions, .	-	134 00		
	6,717	\$14,971,576 00		

How terminated.

By death, ...	719	\$1,720,747 00		
maturity, ...	28	37,980 00		
expiry, ...	491	954,886 00		
surrender, ...	1,302	2,927,840 00		
lapse, ...	3,016	6,141,201 00		
decrease, ...	11	347,157 00		
Not taken, ...	1,150	2,841,765 00	6,717	14,971,576 00

Policies in Force Dec. 31, 1912.

Whole life, ...	33,702	\$68,809,372 00		
Endowment, ...	18,489	35,358,304 00		
All other, ...	10,776	27,549,699 00		
Reversionary additions, .	-	120,076 00	62,967	\$131,837,451 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
58 shares Pennsylvania Salt Mfg. Co., Phila., ...	\$6,090 00	\$4,250 00
Ohio River Elec. Ry. & Power Co. 1st 5s, 1924, ...	8,800 00	6,502 86
115 shares Central Trust & Savings Co., Phila., ...	8,970 00	
85 " American Pipe & Construction Co., Phila., ...	7,905 00	
6 " John B. Stetson Co., Phila., common, ...	2,700 00	17,000 00
10 " Peoples National Fire Ins. Co., Phila., ...	400 00	
Full-Paid Policy, New York Life Insurance Co., ...	3,048 64	900 00
Bath-Portland Cement Co. 1st 6s, 1924, ...	20,000 00	
Atlanta Telephone & Telegraph Co. 1st 5s, 1923, ...	18,000 00	20,000 00
Union Brick Co., Shamokin, Pa., 1st 5s, 1933, ...	15,000 00	12,000 00
Fairmont Coal Co. 1st 5s, 1931, ...	950 00	540 00
290 shares Central Trust & Savings Co., Phila., ...	22,620 00	
200 " Wm. M. Laird Co., of Pittsburgh, Pa., ...	10,000 00	12,000 00
13 " Central Trust & Savings Co., Phila., ...	1,014 00	
Louisville, Ky., 4s, 1928, ...	202 00	1,000 00

	Company's Market Value.	Loaned Thereon.
Beech Creek R.R. Co. 2d 5s, 1936, ...	\$1,070 00	
Pitts., Bessemer & Lake Erie R.R. cons. 1st 5s, 1947, ...	2,220 00	
Westchester (N. Y.) Lighting Co. 1st 5s, 1950, ...	1,050 00	
Bergner & Engel Brewing Co. (Phila.) 1st 6s, 1921, ...	4,040 00	
Lakeside Ry. Co. 1st 4s, 1923, ...	5,062 50	
Steinway Ry. Co. 1st 6s, 1922, ...	5,100 00	\$24,000 00
Midland Terminal Ry. Co. (Colorado) 1st 5s, 1925, ...	3,060 00	
Edison Electric Light Co. 5s, 1946, ...	1,070 00	
Lewistown & Reedsville Traction Co. 1st 5s, 1919, ...	3,000 00	
Peoples Gas Co., Pottstown, Pa., 1st 5s, 1920, ...	4,410 00	
Assignment of mortgage, 444 Broadway, Camden, N. J., ...	3,000 00	2,500 00
280 shares Miner's Savings Bank of Pittston, Pa., ...	55,440 00	9,000 00
40 " Norristown Trust Co., Norristown, Pa., ...	8,120 00	5,500 00
Allegheny Valley Water Co. 1st 5s, 1936, ...	18,050 00	
4,000 shares Bethlehem City Water Co., ...	12,000 00	23,500 00
5,000 " Philadelphia & Bristol Water Co., ...	5,000 00	
Wildwood, Anglesea & Holly Beach Gas Co. 1st 5s, 1935, ...	10,000 00	5,000 00
Assign. of five 1st mort., Sumter & Lady Sts., Columbia, S. C., ...	35,000 00	30,000 00
105 shares Amer. Nat. Bank, Richmond, Va., ...	23,730 00	20,300 00
94 " Pennsylvania Salt Manufg. Co., Phila., ...	9,870 00	5,600 00
10 " American National Bank, Richmond, Va., ...	2,260 00	1,700 00
	\$338,252 14	\$201,292 86

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares C., T. H. & So. east. (vot. tr. certs.), ...	\$14,875 00	20	\$4,000 00
75 " St. L., R. Mt. & Pac. Co., pref., ...	—	53	3,975 00
<i>Bank Stocks.</i>			
200 shares Cent. Tr. & Sav. Co., Phila., ...	15,740 00	156	15,600 00
98 " Real Est. Tr. Co., Phila., pref., ...	9,800 00	96	9,408 00
189 " Third Nat., Philadelphia, ...	28,358 50	250	47,250 00
<i>Miscellaneous Stocks.</i>			
548 shares Am. Pipe & Construct. Co., Phila., ...	80,752 50	93	50,964 00
125 " Cumberland Co. Power & Lt. Co., ...	5,000 00	55	6,875 00
21 " Fire Association, Philadelphia, ...	7,392 00	680	7,140 00
250 " Western Power Co., N. J., pref., ...	12,500 00	50	12,500 00
<i>Government Bonds.</i>			
Cuba, External Gold Loan 5s, 1944, op. 1911, ...	24,332 87	102	25,500 00
<i>County and Municipal Bonds.</i>			
Aldan, Pa., improvement 4½s, 1938, ...	14,000 00	102	14,280 00
Benton County, Ore., school 5s, 1929, op. 1919, ...	20,582 63	102	20,400 00
Birmingham, Ala., improvement 6s, 1921, ...	24,389 10	109	25,070 00
Birmingham, Ala., improvement 6s, 1919, ...	2,095 68	107	2,140 00
Birmingham, Ala., improvement 5s, 1920, ...	15,500 92	102	15,300 00
Brackenridge, Pa., sewer 4s, 1928, ...	5,000 00	98	4,900 00
Dallas, Tex., water 4s, 1942, ...	10,159 36	94	9,400 00
Galveston, Tex., 5s, 1937, ...	25,703 96	99	24,750 00
Greensboro, N. C., improvement 6s, 1917, ...	11,807 99	106	11,925 00
Greenville, Ala., water 5s, 1931, ...	15,000 00	100	15,000 00
Houston, Tex., 5s, 1941-43, ...	23,134 68	106	22,260 00
Jackson County, Ind., gravel road 4s, 1913, ...		100	5,000 00
Jackson County, Ind., gravel road 4s, 1914-15, ...		99	9,900 00
Jackson County, Ind., gravel road 4s, 1916-18, ...	32,614 92	98	14,700 00
Jackson County, Ind., gravel road 4s, 1919, ...		97	2,425 00
Laurens, S. C., street 6s, 1938, ...	27,432 75	114	27,360 00
La Junta, Col., water 5s, 1921, op. 1916, ...	25,134 35	99	24,750 00
Mayaguez, Porto Rico, 6s, 1922, op. 1912, ...	5,000 00	100	5,000 00
McKees Rocks, Pa., school 5s, 1937, ...	15,545 79	109	16,350 00
Philadelphia, Pa., 3½s, 1931-32, ...	143,970 63	94	131,600 00
Philadelphia, Pa., 4s, 1938-40, ...	162,229 39	101	161,600 00
Richmond, Va., 4s, 1924-28, ...	10,753 97	98	10,780 00
Rochester, Pa., ref. 4½s, 1924-35, op. 1923, ...	50,389 63	102	51,000 00
Seattle, Wash., 5s, 1913, ...	5,023 69	100	5,000 00
Seattle, Wash., Cedar Riv. water sup. 5s, 1915, ...	50,000 00	101	50,500 00
Tacoma, Wash., water and light 5s, 1913, ...	5,011 85	100	5,000 00
Walla Walla, Wash., 5s, 1930-32, ...	26,221 72	103	25,750 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Belle. & Perryville 1st 5s, 1935, . . .	\$15,281 65	99	\$14,850 00
Altoona & Logan Val. Elec. cons. 4½s, 1933, . . .	95,983 86	90	90,000 00
Ark., Okla. & West. 1st 6s, 1947, . . .	47,584 90	95	47,500 00
Atlantic Coast Electric 1st 5s, 1945, . . .	9,524 40	97	9,700 00
Augusta Union Station Co. 1st 4s, 1953, . . .	24,460 67	87	21,750 00
Aurora, Elgin & Chicago 1st 5s, 1941, . . .	24,737 17	101	25,250 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946, . . .	86,375 66	95	90,250 00
Birm. Ry. Lt. & Power Co. gen. ref. 4½s, 1954, . . .	23,063 76	90	22,500 00
Boonville, St. L. & Southern 1st 5s, 1951, . . .	25,000 00	100	25,000 00
Boonville R.R. Bridge Co. 1st 4s, 1951, . . .	17,177 30	81	15,390 00
Buffalo & Susquehanna 1st ref. 4s, 1951, . . .	151,085 32	39	83,850 00
Buffalo & Susquehanna 1st 4½s, 1953, . . .	38,658 13	13	9,750 00
Carbondale general 5s, 1933, . . .	19,409 51	97	19,400 00
Central of Georgia (M. & No. Div.) 1st 5s, 1946, . .	9,881 14	107	10,700 00
Chattanooga Ry. & Lt. 1st ref. 5s, 1956, . . .	88,477 65	94	89,300 00
Chesapeake & Ohio car trust 4s, 1913, . . .	14,894 17	100	15,000 00
Chicago Rys. Co. cons. 5s, 1927, . . .	48,084 30	99	49,500 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955, . .	40,988 84	78	39,000 00
Ch., R. Is. & P. (Choc., O. & G.) col. tr. 4s, 1914, .	24,756 04	99	24,750 00
Chic., Terre Haute & So. east. 1st ref. 5s, 1960, .	90,072 41	95	95,000 00
Chic., Terre Haute & So. east. income 4s, 1960, . .	35,000 00	51	17,850 00
Chickasha Terminal certificates 8s, . . .	5,000 00	100	5,000 00
Choc., Okla. & Gulf cons. 5s, 1952, . . .	25,552 72	106	26,500 00
Choc., Okla. & Gulf general 5s, 1919, . . .	40,674 40	102	40,800 00
Cleve., Elyria & Western 1st 5s, 1920, . . .	32,424 08	95	31,350 00
Cleve. & Southwestern Trac. Co. 1st 5s, 1923, . .	24,045 74	89	22,250 00
Columbia Ry., Gas & Elec. Co. 1st 5s, 1936, . . .	46,078 45	94	47,000 00
Columbus, London & Spring. 1st 5s, 1920, . . .	24,740 84	98	24,500 00
Columbia & Greenville 1st 6s, 1916, . . .	10,117 32	104	10,400 00
Danville, Urbana & Champaign 1st 5s, 1923, . .	24,429 61	98	24,500 00
Denver Tramway Power Co. 1st 5s, 1923, . . .	22,110 28	100	22,000 00
Detroit & Flint 1st con. 5s, 1921, . . .	25,624 62	91	23,660 00
Detroit & Northwestern 1st 4½s, 1921, . . .	24,759 58	93	23,250 00
Det., Roch., Romeo & L. Orion 1st 5s, 1920, . . .	50,000 00	99	49,500 00
Duluth, Missabe & Northern gen. 5s, 1941, . . .	51,391 63	105	51,450 00
Electric & Peoples Trac. Co. st. tr. cfs. 4s, 1945, .	46,763 43	85	42,500 00
Elgin, Aurora & Southern Tr. Co. 1st 5s, 1916, . .	29,640 92	100	30,000 00
Elmira, Cortland & Northern 1st 5s, 1914, . . .	24,802 44	100	25,000 00
Erie & Western Transportation Co. 4s, 1925, . . .	25,425 70	98	24,500 00
Fairmount Pk. Trans. Co. 1st 5s, 1937, . . .	47,502 05	94	47,000 00
Florida East Coast 1st 4½s, 1959, . . .	25,225 96	96	24,960 00
Ft. Wayne, Van Wert & L. Tr. Co. 1st 5s, 1930, . .	23,908 80	88	22,000 00
Ft. Wayne & Wabash Val. Tr. Co. 1st con. 5s, 1934, .	23,533 42	80	20,000 00
Ft. Worth & Rio Grande 1st 4s, 1928, . . .	22,410 95	77	19,250 00
Gary & Interurban 1st ref. 5s, 1930, . . .	26,408 99	93	27,900 00
Georgia & Alabama Terminal 1st 5s, 1948, . . .	53,293 84	103	51,500 00
Ga. Ry. & Elec. Co. 1st cons. 5s, 1932, . . .	75,730 50	102	76,500 00
Gr. Rapids, Holland & L. M. Rap. 1st 5s, 1920, . .	24,479 92	90	22,500 00
Great Northern of Canada 1st 4s, 1934, . . .	22,333 71	84	18,900 00
Gulf & Ship Island 1st ref. & term. 5s, 1952, . . .	51,154 04	95	47,500 00
Indiana Northern Traction Co. 1st 5s, 1933, . . .	32,478 36	83	29,050 00
Ind., Colum. & Southern 1st 5s, 1923, . . .	25,146 57	101	25,250 00
Iowa Central 1st ref. 4s, 1951, . . .	17,449 19	60	15,000 00
Jackson & Battle Creek Trac. Co. 1st 5s, 1923, . .	24,730 56	99	24,750 00
Jersey Central Trac. Co. general 5s, 1954, . . .	22,568 83	90	22,500 00
Lake Shore Electric 1st cons. 5s, 1923, . . .	24,715 49	96	24,000 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . .	25,000 00	92	23,000 00
Lehigh & Hudson River general 5s, 1920, . . .	11,244 64	102	11,220 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	21,374 67	112	22,400 00
Lehigh Valley consolidated 6s, 1923, . . .	16,592 19	115	17,250 00
Lewiston, Aug. & Waterville St. 1st ref. 5s, 1937, .	45,002 35	92	46,000 00
Louisiana & Arkansas 1st 5s, 1927, . . .	50,000 00	93	46,500 00
Louis. & Nash. (Pen. Div.) 1st 6s, 1920, . . .	20,844 65	106	21,200 00
M. & Sh. Ry. & Lt. Co. 1st con. ref. 5s, 1916, . .	24,536 94	98	24,500 00
Market St. Elev. Pass. 1st 4s, 1955, . . .	100,000 00	97	97,000 00
Missouri, Kan. & Okla. 1st 5s, 1942, . . .	50,385 69	105	52,500 00
Mo., Kan. & Texas 1st mortgage ext. 5s, 1944, . .	24,287 60	98	24,500 00
Missouri, Kan. & Texas 1st 5s, 1942, . . .	10,445 80	101	10,100 00
Mo., Kan. & Tex. (St. L. Div.) 1st 4s, 2001, . . .	16,510 87	77	15,400 00
Montville Street 1st 5s, 1920, . . .	15,125 68	103	15,450 00
Mt. Wash. St. 1st and col. trust 5s, 1933, . . .	30,375 31	100	30,000 00

	Book Value.	Rate.	Market Value.
Muncie, Hart. & Ft. Wayne 1st 5s, 1935, . . .	\$24,161 44	89	\$22,250 00
Muskegon Trac. & Ltg. Co. 1st 5s, 1931, . . .	28,000 00	85	23,800 00
Mutual Terminal Co., Buffalo, 1st 4s, 1924, . . .	9,534 14	97	9,700 00
New Bed., Middleboro & Brock. St. 1st 5s, 1920, . . .	15,336 82	99	14,850 00
N. J. & Hud. Riv. Ry. & Ferry Co. 1st 4s, 1950, . . .	25,683 53	83	24,900 00
New Orleans & Northeastern prior lien 6s, 1915, . . .	5,139 47	104	5,200 00
N. Y., Sus. & Western Terminal 1st 5s, 1943, . . .	26,634 91	108	27,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	18,735 90	97	19,400 00
Nor. & W. Ry. & P. C. & C. Co. 1st 4s, 1941, . . .	23,732 56	92	23,000 00
Northwestern Terminal 1st 5s, 1926, . . .	46,527 04	86	43,000 00
Oklahoma Central 1st 5s, 1945, . . .	90,020 00	32	32,000 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928, . . .	24,420 17	98	24,500 00
Pennsylvania general freight equip. 4s, 1920, . . .	48,416 06	98	49,000 00
Pennsylvania collateral trust 3½s, 1916, . . .	13,815 68	98	13,720 00
Penn. & Mahoning Val. 1st ref. 5s, 1922, . . .	25,384 99	102	25,500 00
Penn. & N. Y. Canal & R.R. Co. cons. 4½s, 1939, . . .	9,919 64	106	10,600 00
Phila. Rapid Tr. Co. sinking fund 5s, 1962, . . .	49,501 98	99	49,500 00
Phila. & Willow Grove St. 1st 4½s, 1934, . . .	50,932 52	90	45,000 00
Pitts., Cin., Chic. & St. Louis con. 4s, 1957, . . .	24,636 30	96	24,000 00
Pitts. & Charleoi St. 1st 5s, 1932, . . .	25,298 40	101	25,250 00
Pitts., Shen. & Lake Erie con. 5s, 1943, . . .	17,498 73	111	16,650 00
Pitts., Shen. & Lake Erie 1st 5s, 1940, . . .	11,612 58	111	11,100 00
Port. Ry., Lt. & P. Co. 1st ref. 5s, 1942, . . .	192,193 36	96	192,000 00
Pub. Ser. Corp. of N. J. gen. 5s, 1959, . . .	95,271 20	92	92,000 00
Reading-Jersey Central col. trust 4s, 1951, . . .	48,700 23	96	48,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	23,154 88	79	19,750 00
Rock Island Southern 1st 5s, 1947, . . .	25,670 34	90	27,000 00
Rockford & Freeport Elec. 1st 5s, 1923, . . .	9,771 85	94	9,400 00
Saginaw-Bay City 1st ref. 5s, 1935, . . .	47,858 81	89	44,500 00
Sand., Fremont & Southern 1st 5s, 1936, . . .	23,854 33	85	21,250 00
Scranton general 5s, 1920, . . .	24,068 86	98	24,500 00
Scranton Traction Co. 1st 6s, 1932, . . .	17,057 89	111	16,650 00
Shamokin, Sunbury & Lewisburg 2d 6s, 1925, . . .	27,427 55	115	28,750 00
Sher., Shreveport & Southern 1st 5s, 1943, . . .	104,322 61	103	103,000 00
St. Louis, Rocky Mt. & Pacific 1st 5s, 1955, . . .	45,120 52	78	39,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	23,644 65	83	20,750 00
Southern Indiana 1st 4s, 1951, . . .	46,410 07	81	40,500 00
Spring. Ry. & Lt. Co. col. trust 5s, 1933, . . .	47,982 89	91	45,500 00
Spokane & Inland Empire 1st ref. 5s, 1926, . . .	49,185 04	97	48,500 00
Tex. & Okla. 1st 5s, 1943, . . .	52,418 69	103	51,500 00
Tol., Fremont & Norwalk 1st 5s, 1920, . . .	40,000 00	98	39,200 00
Toledo Terminal 1st 4½s, 1957, . . .	27,500 00	88	24,200 00
Union Ry. Gas & Elec. Co., col. tr. 5s, 1939, . . .	46,438 71	91	45,500 00
United Rys. Investment Co. 1st lien 5s, 1926, . . .	8,193 78	84	8,400 00
United Lt. & Rys. Co. 1st ref. 5s, 1932, . . .	22,904 06	92	23,000 00
Vicksburg & Meridian 1st 6s, 1921, . . .	14,664 72	108	15,120 00
Virginia Ry. & Power Co. 1st ref. 5s, 1934, . . .	48,026 57	95	47,500 00
Wash., Alexandria & Mt. Vernon 1st 5s, 1955, . . .	47,516 56	95	47,500 00
Western N. Y. & Penn. general 4s, 1943, . . .	24,091 59	86	21,500 00
Western N. Y. & Penn. 1st 5s, 1937, . . .	22,006 96	107	21,400 00
Western Pacific 1st 5s, 1933, . . .	49,044 37	84	42,000 00
West Penn. 1st 5s, 1931, . . .	24,782 25	101	25,250 00
Wheeling & Lake Erie consolidated 4s, 1949, . . .	22,900 80	81	20,250 00
Wilkes-Barre & Hazleton 1st col. trust 5s, 1951, . . .	24,121 82	68	17,000 00
Wilmington & Ches. Trac. Co. col. tr. 5s, 1918, . . .	20,719 30	95	19,000 00
Wilmington & Northern trust certs. 4s, . . .	4,816 50	97	4,850 00
Wilkinsburg & Verona Street 1st 5s, 1931, . . .	36,880 24	101	35,350 00
<i>Miscellaneous Bonds.</i>			
Allegheny Valley Water Co. 1st 5s, 1936, . . .	23,508 50	95	23,750 00
Amer. Pipe & Cons. Co. col. tr. ctfis. 5s, 1929, . . .	9,692 42	98	9,800 00
Atlanta Auditorium Armory Co. 1st 5s, 1913, . . .	49,761 52 {	100	25,000 00
Atlanta Auditorium Armory Co. 1st 5s, 1914, . . .		101	25,250 00
Bergner & Engel Brewing Co. 1st 6s, 1921, . . .	31,090 64	101	30,300 00
Bethlehem City Water Co. general 6s, 1937, . . .	8,091 03	100	10,000 00
Buffalo & Susquehanna Iron Co. 1st 5s, 1932, . . .	24,563 68	98	24,500 00
Catawba Power Co. 1st 6s, 1933, . . .	47,750 43	104	52,000 00
Chattanooga Gas Co. 1st 5s, 1927, . . .	24,585 23	96	24,000 00
Citizens' Lt., Heat & Power Co. 1st 5s, 1934, . . .	24,870 15	102	25,500 00
Consolidated Gas Co., Pittsburg, Pa., 1st 5s, 1948, . . .	26,555 67	69	17,250 00
Consolidated Natural Gas Co. 1st 6s, 1916, . . .	20,000 00	100	20,000 00
Consumers Power Co. 1st lien and ref. 5s, 1936, . . .	47,919 91	96	48,000 00

	Book Value.	Rate.	Market Value.
Continental Coal Co. 1st 5s, 1952, ...	\$26,077 21	99	\$24,750 00
Depew & Lake Erie Water Co. 2d 5s, 1926, ...	19,594 23	100	20,000 00
Detroit Edison Co. 1st 5s, 1933, ...	20,363 49	102	20,400 00
Great Western Power Co. 1st 5s, 1946, ...	47,582 79	88	44,000 00
Harrisburg Lt., Heat & P. Co. 1st 5s, 1924, ...	15,000 00	99	14,850 00
Hoboken Ferry Co. 1st 5s, 1946, ...	25,714 29	106	26,500 00
International Navigation Co. 1st 5s, 1929, ...	25,000 00	79	19,750 00
Irvona Coal & Coke Co. 1st 5s, 1913-16, ...	19,450 23	100	20,000 00
Kanawha & Hock. C. & Coke Co. 1st 5s, 1951, ...	26,080 56	98	24,500 00
Keystone Telephone Co., Phila., 1st 5s, 1935, ...	72,726 92	86	64,500 00
Laclede Gas Light Co. ref. and ext. 5s, 1934, ...	10,000 00	101	10,100 00
Lynchburg Water Power Co. 1st 5s, 1932, ...	18,734 67	95	19,000 00
Manufacturers Water Co. 1st 5s, 1939, ...	25,000 00	102	25,500 00
Miami Gas Co. 1st 5s, 1942, ...	63,392 00	100	70,000 00
Milwaukee Gas Light Co. 1st 4s, 1927, ...	14,045 28	90	13,500 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930, ...	50,234 94	100	50,000 00
Nat. Gas & Cons. Co. col. tr. certs. 5s, 1919, ...	12,146 48	90	10,800 00
New York Inter-Urban Water Co. 1st 5s, 1931, ...	24,450 45	90	22,500 00
North Springfield Water Co. 1st 5s, 1928, ...	41,178 72	96	42,240 00
Northern Central Gas Co. 1st ref. 5s, 1962, ...	45,073 20	90	45,000 00
Northern Electric Co., Cal., 1st 5s, 1955, ...	23,783 15	96	24,000 00
Ontario Power Co., Niagara Falls, 1st 5s, 1943, ...	49,536 25	95	47,500 00
Penn. Central Lt. & Power Co. 1st 5s, 1950, ...	23,918 09	98	24,500 00
Pennsylvania Lighting Co. 1st 5s, 1940, ...	23,804 70	95	23,750 00
Peoria Gas & Electric Co. 1st 5s, 1923, ...	50,097 91	100	50,000 00
Peoria Light Co. collateral trust 5s, 1936, ...	26,328 93	98	28,420 00
Philadelphia Electric trust certificates 5s, 1948, ...	25,171 37	103	25,750 00
Philadelphia Co. 1st and col. trust 5s, 1949, ...	9,719 22	102	9,180 00
Philadelphia Co. con. and col. trust 5s, 1951, ...	49,316 43	96	48,000 00
Pontiac Light Co. consolidated 5s, 1927, ...	14,937 86	93	13,950 00
Rochester & L. Ont. Water Co. 1st 5s, 1933, ...	47,765 17	90	45,000 00
Selma Lighting Co. 1st 5s, 1932, ...	79,377 55	90	76,500 00
Shawinigan Water & Power Co. cons. 5s, 1934, ...	23,873 65	103	25,750 00
Somerset El. Lt., H. & P. Co. 1st 5s, 1913-18, ...	25,692 16	100	30,000 00
Spring Brook Water Supply Co. 1st 5s, 1926, ...	25,000 00	103	25,750 00
Springfield Water Co. consolidated 5s, 1926, ...	10,309 86	96	9,600 00
Suburban Gas Co., Philadelphia, 1st 5s, 1952, ...	48,453 25	100	50,000 00
Syracuse Lt. & Power Co. col. trust 5s, 1954, ...	19,423 12	84	21,000 00
Temescal W. Co., Corona, Cal., 1st 6s, 1913-21, ...	18,000 00	100	18,000 00
Un. E. L. & P. Co., St. L., Mo., ref. & ex. 5s, 1933, ...	46,825 80	97	48,500 00
Union League Building Corp. 1st 6s, 1929, ...	250,000 00	100	250,000 00
United Missouri River Power Co. 6s, 1936, ...	24,364 68	99	24,750 00
United Water Co. 1st 6s, 1938, ...	15,000 00	100	15,000 00
West Kentucky Coal Co. 1st 5s, 1935, ...	23,632 42	78	19,500 00
Western Electric Co. 1st 5s, 1922, ...	25,030 37	102	25,500 00
Willamette Valley Co. 1st 5s, 1930, ...	13,028 58	95	14,250 00
Winifrede Coal Co. 1st 6s, 1930, ...	24,761 34	100	25,000 00
	\$7,355,381 45		\$7,023,262 00

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President*.ELLIS W. GLADWIN, *Secretary*.

INCOME.

First year's premiums, less \$40,181.86 for reinsurance, ...	\$449,932 25
Dividends applied to purchase paid-up additions, ...	309,045 37
Matured endowments applied to purchase paid-up additions, ...	4,481 56
Consideration for life annuities, ...	21,552 50
Consideration for supplementary contracts involving life contingencies, ...	9,494 69
Total new premiums, ...	\$794,506 37

Renewal premiums, less \$41,640.32 for reinsurance, ...	\$3,049,189	76
Dividends applied to pay renewal premiums, ...	162,515	55
Surrender values applied to pay renewal premiums, ...	52	09
Renewal premiums on deferred annuities, ...	17,034	74
Total renewal premiums, ...	\$3,228,792	14
Total premium income, ...	\$4,023,298	51
Consideration for supplementary contracts NOT involving life contingencies, ...	9,055	00
Dividends left with company to accumulate, ...	10,442	49
Interest on mortgages, ...	\$350,137	02
on bonds and dividends on stocks, ...	599,598	52
on premium notes and policy loans, ...	239,379	98
on bank deposits, ...	4,646	07
on other debts, ...	2,187	69
Discount on claims paid in advance, ...	200	22
Rent, including \$30,000 for occupancy of own buildings, ...	98,576	22
	1,294,725	72
Profit on sale or maturity of bonds, \$292.05; stocks, \$13,617.57, ...	13,909	62
Increase by adjustment in book value of bonds, ...	7,854	31
All other, ...	47	10
Total income, ...	\$5,359,332	75
Ledger assets Dec. 31, 1911, ...	25,982,130	55
Total, ...	\$31,341,463	30

DISBURSEMENTS.

Death claims and additions, ...	\$1,063,307	13
Matured endowments and additions, ...	525,823	16
	\$1,589,130	29
Annuities involving life contingencies, ...	46,637	08
Surrender values paid in cash, ...	788,543	59
Surrender values applied to pay renewal premiums, ...	52	09
Dividends paid policy holders in cash, ...	30,693	67
applied to pay renewal premiums, ...	162,515	55
applied to purchase paid-up additions, ...	309,045	37
left with the company to accumulate, ...	10,442	49
Total paid policy holders	\$2,937,060	13
Investigation and settlement of policy claims, ...	181	15
Supplementary contracts NOT involving life contingencies, . .	22,598	29
Dividends held on deposit surrendered, ...	2,298	42
Dividends to stockholders, ...	15,000	00
Commissions to agents: new policies, \$180,260.03; renewals, \$216,591.81; annuities, \$2,259.85, ...	399,111	69
Commuted renewal commissions, ...	692	00
Salaries and allowances for agencies and branch offices, . . .	88,778	75
Agency supervision, traveling and other agency expenses, . .	35,367	25
Medical examiners' fees, \$25,231.84, and inspections, \$4,068.24, .	29,300	08
Salaries of officers and home office employees, ...	182,456	76
Rent, for occupancy of own buildings, ...	30,000	00
Advertising, printing, postage, etc., ...	36,113	37
Legal expenses, ...	4,100	00

Furniture and fixtures, ...	\$5,824 94
Repairs and expenses on real estate, ...	37,244 88
Taxes on real estate, ...	18,199 20
State taxes on premiums, ...	48,447 62
Insurance department licenses and fees, ...	8,420 96
All other licenses, fees and taxes, ...	9,819 81
Loss on sale or maturity of ledger assets, ...	18,987 75
Decrease by adjustment in book value of ledger assets, ...	73,076 79
All other disbursements, ...	10,870 31

Total disbursements, ...	\$4,013,950 15
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Balance, ...	\$27,327,513 15
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LEDGER ASSETS.

Book value of real estate, ...	\$1,500,000 00
Mortgage loans on real estate, ...	7,109,125 00
Loans to policy holders, ...	3,483,596 64
Premium notes on policies in force, ...	601,264 20
Book value of bonds and stocks (schedule A), ...	14,253,989 57
Deposits in trust companies and banks not on interest, ...	67,879 45
Deposits in trust companies and banks on interest, ...	300,414 38
Agents' balances (net), ...	11,243 91

Total ledger assets, ...	\$27,327,513 15
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$28,566 18	
Bonds, ...	179,014 57	
Premium notes and policy loans, ...	13,950 08	
Other assets, ...	500 00	
Rents due and accrued, ...	4,565 83	226,596 66

	New Business.	Renewals.
Uncollected premiums, ...	\$21,666 41	\$202,727 60
Deferred premiums, ...	43,267 47	269,511 29

Total, ...	\$64,933 88	\$472,238 89
Deduct loading, ...	13,351 47	111,305 02

Net uncollected and deferred premiums, ...	\$51,582 41	\$360,933 87	412,516 28
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Gross assets, ...	\$27,966,626 09
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ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$11,442 58
Book value of stocks and bonds over market value, ...	571,189 57
Admitted assets,*	\$27,383,993 94

* These assets include deposits in this country amounting to \$41,400, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$2,027, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...				\$25,137,559 00
Deduct net value of risks reinsured, ...				157,648 00
Net reserve, ...				\$24,979,911 00
Present value of supplementary contracts NOT involving life contingencies, ...				245,987 00
Surrender values claimable on terminated policies, ...				3,986 59
Death losses in process of adjustment, ...				\$2,459 95
Death losses reported, ...				101,978 50
Matured endowments due and unpaid, ...				33,110 34
Death losses and other policy claims resisted, ...				5,000 00
Dividends left to accumulate and interest thereon, ...				28,187 48
Premiums paid in advance, ...				25,640 46
Unearned interest and rent paid in advance, ...				120,468 85
Commissions to agents due or accrued, ...				8,336 24
Miscellaneous accounts due or accrued, ...				1,200 00
Medical examiners' fees due or accrued, ...				800 00
Legal fees due or accrued, ...				2,138 00
Federal, state and other taxes due or accrued, ...				55,511 67
Dividends or other profits due policy holders, ...				13,563 91
Dividends apportioned on annual dividend policies, payable during 1913, ...				109,000 00
Paid-up capital, ...				125,000 00
Unassigned funds (surplus), ...				1,521,713 95
Total liabilities, ...				\$27,383,993 94

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...				\$596,865 17
Received during 1912, new policies, \$16,037.66; old policies, \$107,483.46, ...				123,521 12
Restored by revival of policies, ...				17,036 52
Used in payment of losses and claims, ...				\$35,079 08
in purchase of surrendered policies, ...				40,869 91
in payment of dividends to policy holders, ...				14,681 12
Redeemed by maker in cash, ...				45,528 50
Premium notes on hand Dec. 31, 1912, ...				\$601,264 20

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	38,825	\$73,302,682 00		
Endowment, ...	9,857	15,680,640 00		
All other, ...	4,162	13,361,588 00		
Reversionary additions, ...	—	3,487,721 00	52,844	\$105,832,631 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	4,672	\$9,971,324 00		
Endowment, ...	1,016	1,783,576 00		
All other, ...	998	3,008,834 00		
Reversionary additions, .	—	357,975 00	6,686	\$15,121,709 00

Old Policies revived.

Whole life, ...	271	\$525,019 00		
Endowment, ...	34	76,000 00		
All other, ...	61	197,500 00		
Reversionary additions, .	—	5 00	366	798,524 00

Old Policies increased.

Whole life, ...	—	\$111,247 00		
Endowment, ...	—	14,907 00		
All other, ...	—	311,946 00	—	438,100 00

Transfers, Deductions.

Whole life, ...	208	\$374,764 00		
Endowment, ...	41	76,633 00		
All other, ...	178	363,268 00		
	427	\$814,665 00		

Transfers, Additions.

Whole life, ...	177	\$360,367 00		
Endowment, ...	33	63,901 00		
All other, ...	217	390,397 00		
	427	\$814,665 00		

Total, ...			59,896	\$122,190,964 00
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Terminated during the Year.

Whole life, ...	3,119	\$6,823,434 00		
Endowment, ...	781	1,372,296 00		
All other, ...	826	2,440,332 00		
Reversionary additions, .	—	237,775 00		
	4,726	\$10,873,837 00		

How terminated.

By death, ...	531	\$1,065,474 00		
maturity, ...	167	525,823 00		
expiry, ...	86	226,026 00		
surrender, ...	1,511	3,307,560 00		
lapse, ...	1,509	3,259,336 00		
decrease, ...	—	412,633 00		
Not taken, ...	922	2,076,985 00	4,726	10,873,837 00

Policies in Force Dec. 31, 1912.

Whole life, ...	40,618	\$77,072,441 00		
Endowment, ...	10,118	16,170,095 00		
All other, ...	4,434	14,466,665 00		
Reversionary additions, .	—	3,607,926 00	55,170	\$111,317,127 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6,000 shares	Brooklyn City, ...	\$142,359 13	162	\$97,200 00
200 "	Chicago & Eastern Illinois, pref., ...	28,025 00	107	21,400 00
500 "	Chicago, Mil. & St. Paul, pref., ...	63,130 00	140	70,000 00
500 "	Chicago & North Western, ...	67,128 12	138	69,000 00
300 "	Delaware & Hudson, ...	46,400 00	166	49,800 00
500 "	Manhattan Elevated, ...	70,800 00	131	65,500 00
500 "	N. Y. Central & Hudson River, ...	60,598 13	109	54,500 00
500 "	N. Y., Chic. & St. L. 1st pref., ...	56,566 67	103	51,500 00
1,800 "	Pennsylvania, ...	102,440 25	122	109,800 00
<i>Bank Stocks.</i>				
86 shares	American Exchange National, ...	11,954 00	235	20,210 00
100 "	Brooklyn Trust Co., ...	40,045 50	498	49,800 00
100 "	Corn Exchange, ...	36,926 50	320	32,000 00
300 "	National Bank of Commerce, ...	45,846 56	200	60,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co., ...	38,333 33	163	32,600 00
700 "	American Tel. & Tel. Co., ...	92,596 88	141	98,700 00
1,000 "	Brooklyn Union Gas Co., ...	198,500 00	142	142,000 00
1,000 "	Consolidated Gas Co., ...	194,132 50	140	140,000 00
500 "	Mackay Cos., preferred, ...	36,250 00	68	34,000 00
<i>Government Bonds.</i>				
United States 4s, 1925, ...		11,554 00	114	11,400 00
<i>State, County and Municipal Bonds.</i>				
Dillon, S. C., 5s, 1952, op. 1932, ...		15,000 00	103	15,450 00
Lancaster County, S. C., ref. 5s, 1952, op. 1932, ...		48,767 00	107	50,290 00
Monmouth Co., N. J., school dist. 85 5s, 1921, ...		10,318 00	105	10,500 00
New York, N. Y., corporate stock 4s, 1936, ...		102,155 00	96	96,000 00
New York, N. Y., corporate stock 4½s, 1960, ...		10,234 00	100	10,000 00
New York highway imp. 4s, 1958, ...		109,023 00	101	101,000 00
Richland County, S. C., school 5s, 1932, ...		20,620 00	103	20,600 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958, ...		191,524 00	91	182,000 00
Atch., Top. & Santa Fé (C. & A. L.) 4½s, 1962, ...		50,988 00	100	50,000 00
Atch., Top. & Santa Fé gen. 4s, 1995, ...		150,000 00	97	145,500 00
Atlantic Ave., Brooklyn, gen. cons. 5s, 1931, ...		53,373 00	103	51,500 00
Atlantic Coast Line 1st cons. 4s, 1952, ...		95,864 00	95	95,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...		144,975 00	92	138,000 00
Big Sandy 1st 4s, 1944, ...		44,232 00	86	43,000 00
Brooklyn City 1st consol. 5s, 1941, ...		53,825 00	102	51,000 00
Brooklyn City & Newtown 1st consol. 5s, 1939, ...		54,091 00	100	50,000 00
Brooklyn, Queens Co. & Suburban 1st 5s, 1941, ...		27,039 00	99	24,750 00
Buffalo, Rochester & Pittsburg gen. 5s, 1937, ...		113,195 00	109	109,000 00
Canada Southern 1st ext. 6s, 1913, ...		50,000 00	100	50,000 00
Canada Southern 2d 5s, 1913, ...		50,000 00	100	50,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938, ...		95,323 00	98	98,000 00
Central of New Jersey general 5s, 1987, ...		60,581 00	119	59,500 00
Central Pacific 1st refunding 4s, 1949, ...		97,965 00	95	95,000 00
Chesapeake & Ohio general 4½s, 1992, ...		305,847 00	100	300,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...		46,216 00	86	43,000 00
Chic., Burl. & Quincy gen. 4s, 1958, ...		193,598 00	95	190,000 00
Chic. & East. Illinois gen cons. 5s, 1937, ...		50,423 00	107	53,500 00
Chicago Great Western 1st 4s, 1959, ...		178,078 00	76	152,000 00
Chic., Ind. & Southern 4s, 1956, ...		91,235 00	92	92,000 00
Chicago, Rock Is. & Pac. equip. 4½s, 1914-15, ...		104,151 00	99	103,950 00
Chicago, Rock Is. & Pac. equip. 4½s, 1916-17, ...		38,669 00	98	39,200 00
Chicago, Rock Is. & Pac. 1st ref. 4s, 1934, ...		182,526 00	87	174,000 00
Chicago, Rock Is. & Pac. col. trust 4s, 2002, ...		81,528 00	66	66,000 00
Chicago & Western Indiana cons. 4s, 1952, ...		181,270 00	89	178,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952, ...		108,336 00	106	106,000 00
C., C. & St. L. (St. L. Div.) 1st col. tr. 4s, 1990, ...		91,888 00	92	92,000 00
C., C. & St. L. general 4s, 1993, ...		195,508 00	92	184,000 00
Colorado & Southern refund. & ext. 4½s, 1935, ...		198,618 00	94	188,000 00
Delaware & Hudson convertible 4s, 1916, ...		10,000 00	97	9,700 00
Delaware & Hudson 1st refund. 4s, 1943, ...		147,427 00	99	148,500 00
Denver City Tramway 1st refund. 5s, 1933, ...		47,362 00	92	46,000 00
Detroit Terminal & Tun. 1st 4½s, 1961, ...		99,420 00	99	99,000 00
East Tenn., Virginia & Georgia cons. 5s, 1956, ...		116,754 00	109	109,000 00

	Book Value.	Rate.	Market Value.
Erie prior lien 4s, 1996, ...	\$88,393 00	87	\$87,000 00
Evansville & Indianapolis 1st cons. 6s, 1926, ...	109,475 00	108	108,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, ...	106,322 00	100	100,000 00
Flint & Pere Marquette 1st cons. 4s, 1920, ...	50,362 00	93	46,500 00
Flint & Pere Marquette 6s, 1920, ...	54,669 00	105	52,500 00
Grand Trunk Ry. of Can. equip. 4½s, 1919-22, ...	49,404 00	99	49,500 00
Great Northern 1st ref. 4½s, 1961, ...	101,608 00	100	100,000 00
Hooking Valley 1st cons. 4½s, 1999, ...	101,547 00	101	101,000 00
Illinois Central refunding 4s, 1955, ...	100,000 00	96	96,000 00
Interborough Rapid Transit 5s, 1952, ...	103,872 00	104	104,000 00
Kanawha & Michigan 2d 5s, 1927, ...	48,250 00	99	49,500 00
Kings County Elevated 1st 4s, 1949, ...	86,251 00	85	85,000 00
Lake Erie & Western 2d 5s, 1941, ...	114,129 00	103	103,000 00
Lehigh Valley Terminal 1st 5s, 1941, ...	53,631 00	112	56,000 00
Long Island general 4s, 1938, ...	93,939 00	94	94,000 00
Los Angeles Pacific 1st refunding 4s, 1950, ...	87,148 00	86	86,000 00
Lo. & Nash. & So. Joint (Monon col.) 4s, 1952, ...	94,143 00	89	89,000 00
Lo. & Nash. (A., K. & C. Div.) cons. 4s, 1955, ...	88,944 00	92	92,000 00
Manhattan cons. 4s, 1990, ...	48,286 00	94	47,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, ...	55,793 00	98	49,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949, ...	91,083 00	63	63,000 00
Minneapolis, St. P. & S. Ste Marie 4s, 1938, ...	100,320 00	96	96,000 00
Minn., St. P. & S. S. M. (C. Term.) 1st 4s, 1941, ...	96,105 00	96	96,000 00
Minneapolis St. & St. Paul City 5s, 1928, ...	105,534 00	104	104,000 00
Missouri, Kansas & Texas 2d 4s, 1990, ...	165,858 00	80	160,000 00
Missouri Pacific 3d 4s, 1938, ...	147,012 00	95	142,500 00
Mobile & Ohio 1st 6s, 1927, ...	120,103 00	117	117,000 00
Nassau Electric 1st 5s, 1944, ...	151,064 00	103	144,200 00
Newark Passenger 1st cons. 5s, 1930, ...	55,250 00	107	53,500 00
N. Y. Central & Hudson River 3½s, 1997, ...	92,317 00	87	87,000 00
N. Y., Chicago & St. Louis 1st 4s, 1937, ...	148,846 00	100	150,000 00
N. Y., Lack. & West. 2d const. 5s, 1923, ...	98,815 00	105	105,000 00
N. Y., Ont. & Western 1st 5s, 1915, ...	101,235 00	101	101,000 00
N. Y., Ont. & Western ref. 4s, 1992, ...	104,423 00	95	95,000 00
N. Y. Rys. 1st real estate & ref. 4s, 1942, ...	40,050 00	78	39,000 00
N. Y. Rys. adjust. income 5s, 1942, ...	54,000 00	57	57,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	97,799 00	98	98,000 00
Norfolk & Western imp. & ext. 6s, 1934, ...	124,413 00	123	123,000 00
Nor. Me. Seaport R.R. & Term. 1st 5s, 1935, ...	52,735 00	103	51,500 00
Northwestern Terminal 1st 5s, 1926, ...	46,246 00	86	43,000 00
Oregon Elec. 1st 5s, 1933, ...	98,139 00	99	99,000 00
Ore. R.R. & Navigation con. 4s, 1946, ...	102,609 00	94	94,000 00
Pennsylvania convertible 3½s, 1915, ...	49,499 00	97	48,500 00
Pittsburgh & Western 1st 4s, 1917, ...	98,946 00	97	97,000 00
Rome, Water. & Ogdens. 1st cons. 5s, 1922, ...	104,086 00	106	106,000 00
St. L., I. M. & So. gen. cons. Ry. & L. gr. 5s, 1931, ...	109,753 00	105	105,000 00
St. Louis & San Francisco equip. 5s, 1916, ...	200,744 00	100	200,000 00
St. Louis & San Francisco ref. 4s, 1951, ...	86,960 00	75	75,000 00
St. Louis & Southwestern 1st 4s, 1989, ...	49,300 00	89	44,500 00
St. Paul, Minn. & Man. con. 6s, 1933, ...	256,258 00	122	244,000 00
Seaboard Air Line 1st 4s, 1950, ...	90,286 00	86	86,000 00
Seaboard Air Line ref. 4s, 1959, ...	82,821 00	79	79,000 00
Second Avenue 1st cons. 5s, 1948, ...	55,222 00	40	20,000 00
Southern 1st cons. 5s, 1994, ...	215,319 00	106	212,000 00
Southern Pac. (San Fr. Term.) 1st 4s, 1950, ...	91,275 00	88	88,000 00
Southern Pacific refunding 4s, 1955, ...	142,770 00	93	139,500 00
Steinway 1st 6s, 1922, ...	54,975 00	102	51,000 00
Texas & Pacific 1st 5s, 2000, ...	216,908 00	107	214,000 00
Union Elevated, Chicago, 1st 5s, 1945, ...	30,000 00	80	24,000 00
Union Pacific 1st & land grant 4s, 1947, ...	202,254 00	99	198,000 00
Union Pacific 1st lien & refunding 4s, 2008, ...	144,426 00	96	144,000 00
Wabash 1st 5s, 1939, ...	156,704 00	106	159,000 00
Western Maryland 1st 4s, 1952, ...	86,813 00	84	84,000 00

Miscellaneous Bonds.

Adams Express Co. col. trust 4s, 1948, ...	95,351 00	84	84,000 00
Armour & Co. real estate 1st 4½s, 1939, ...	95,739 00	92	92,000 00
Atlas Portland Cement Co. 1st 6s, 1925, ...	107,130 00	103	103,000 00
Brooklyn Union Gas Co. 1st cons. 5s, 1945, ...	110,775 00	106	106,000 00
Central Union Gas Co. 1st 5s, 1927, ...	105,174 00	103	103,000 00
Commercial Cable Co. 1st 4s, 2397, ...	95,782 00	83	83,000 00
Corn Products Refining Co. 1st 5s, 1934, ...	96,351 00	94	94,000 00
Edison Elec. Ill. Co., Brook., 1st cons. 4s, 1939, ...	97,473 00	89	89,000 00

	Book Value.	Rate.	Market Value.
Equitable Gas Light Co. 1st cons. 5s, 1932, ...	\$55,156 00	106	\$53,000 00
Hoboken Ferry Co. 1st 5s, 1946, ...	54,263 00	106	53,000 00
Indiana Steel Co. 1st 5s, 1952, ...	101,202 00	101	101,000 00
Kings Co. El. Lt. & P. Co. pur. money 6s, 1997, ...	59,268 00	113	56,500 00
Kings County Lighting Co. 1st ref. 5s, 1954, ...	99,000 00	100	100,000 00
Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1925, ...	144,328 00	99	148,500 00
Morris & Co. 1st 4½s, 1939, ...	45,130 00	88	44,000 00
National Tube Co. 1st 5s, 1952, ...	100,513 00	99	99,000 00
N. Y. & N. J. Telephone Co. 1st 5s, 1920, ...	51,598 00	102	51,000 00
N. Y. & Queens El. Lt. & P. Co. 1st cons. 5s, 1930, ...	102,309 00	101	101,000 00
New York Telephone Co. 1st gen. 4½s, 1939, ...	99,084 00	97	97,000 00
Pacific Power & Light Co. 1st ref. 5s, 1930, ...	93,604 00	94	94,000 00
Rogers-Brown Iron Co. 1st ref. 5s, 1929, ...	47,774 00	93	46,500 00
Standard Gas Co. 1st 5s, 1930, ...	42,816 00	105	42,000 00
Westchester Lighting Co. 1st 5s, 1950, ...	207,642 00	105	210,000 00
Western Electric Co. 1st 5s, 1922, ...	149,184 00	102	153,000 00
Western Union Tel. Co. col. trust 5s, 1938, ...	26,904 00	101	25,250 00
West. Un. Tel. Co. fund. & R. E. 4½s, 1950, ...	153,466 00	95	142,500 00
	\$14,253,989 57		\$13,682,800 00

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1850. Commenced business Aug. 1, 1850.

PAID-UP CAPITAL, \$100,000.

MORRIS W. TORREY, *President*.MELVIN DEMOTT, *Secretary*.

INCOME.

First year's premiums, less \$4,679.43 for reinsurance, ...	\$159,474 78
Surrender values applied to pay first year's premiums, ...	2,416 35
Total first year's premiums on original policies, ...	\$161,891 13
Dividends applied to purchase paid-up additions, ...	6,218 19
Consideration for life annuities, ...	2,994 68
Consideration for supplementary contracts involving life contingencies, ...	4,179 17
Total new premiums, ...	\$175,283 17
Renewal premiums, less \$22,849.42 for reinsurance, ...	1,890,316 96
Dividends applied to pay renewal premiums, ...	63,854 40
Surrender values applied to pay renewal premiums, ...	1,556 91
Total renewal premiums, ...	\$1,955,728 27
Total premium income, ...	\$2,131,011 44
Consideration for supplementary contracts not involving life contingencies, ...	11,550 00
Dividends left with company to accumulate, ...	2,047 75
Interest on mortgages, ...	\$402,928 22
on bonds and dividends on stocks, ...	171,095 70
on premium notes and policy loans, ...	191,987 77
on bank deposits, ...	9,227 83
on other debts, ...	3,339 87
Rent, including \$51,500 for occupancy of own buildings, ...	262,405 34
Agents' balances previously charged off, ...	27 32
Profit on sale or maturity of real estate, \$4,945.75; bonds, \$4,627, ...	9,572 75
Increase by adjustment in book value of bonds, ...	3,373 00
Total income, ...	\$3,198,566 99
Ledger assets Dec. 31, 1911, ...	21,268,120 54
Total, ...	\$24,466,687 53

DISBURSEMENTS.

Death claims and additions, ...	\$1,255,332 51	
Matured endowments, ...	148,437 00	\$1,403,769 51
Annuities involving life contingencies, ...		9,102 02
Premium notes voided by lapse, ...		7,653 62
Surrender values paid in cash, ...		415,700 79
applied to pay new premiums, ...		2,416 35
applied to pay renewal premiums, ...		1,556 91
Dividends paid policy holders in cash, ...		164,578 98
applied to pay renewal premiums, ...		63,854 40
applied to purchase paid-up additions, ...		6,218 19
left with the company to accumulate, ...		2,047 75
Total paid policy holders, ...		\$2,076,898 52
Investigation and settlement of policy claims, ...		3 30
Supplementary contracts not involving life contingencies, ...		5,728 67
Dividends held on deposit surrendered, ...		572 58
Dividends to stockholders, ...		21,000 00
Commissions to agents: new policies, \$72,801.91; renewals, \$122,026.75; annuities, \$122.70, ...		194,951 36
Commuted renewal commissions, ...		400 00
Salaries and allowances for agencies and branch offices, ...		23,928 36
Agency supervision, traveling and other agency expenses, ...		16,597 37
Medical examiners' fees, \$10,823.50, and inspections, \$4,516.48, ...		15,339 98
Salaries of officers and home office employees, ...		104,154 62
Rent, including \$51,500 for occupancy of own buildings, ...		66,675 75
Advertising, printing, postage, etc., ...		23,041 77
Legal expenses, ...		12,658 21
Furniture and fixtures, ...		895 32
Repairs and expenses on real estate, ...		95,780 51
Taxes on real estate, ...		84,294 47
State taxes on premiums, ...		36,297 51
Insurance department licenses and fees, ...		2,953 21
All other licenses, fees and taxes, ...		6,044 67
Decrease by adjustment in book value of ledger assets, ...		178,566 27
All other disbursements, ...		22,091 82
Total disbursements, ...		\$2,988,874 27
Balance, ...		\$21,477,813 26

LEDGER ASSETS.

Book value of real estate, ...	\$5,279,785 71
Mortgage loans on real estate, ...	7,985,675 00
Loans to policy holders, ...	3,998,336 49
Premium notes on policies in force, ...	214,043 88
Book value of bonds and stocks (schedule A), ...	3,657,175 50
Cash in office, ...	1,702 65
Deposits in trust companies and banks on interest, ...	319,826 77
Agents' balances (net), ...	21,267 26
Total ledger assets, ...	\$21,477,813 26

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$176,630 41	
Bonds, ...	52,147 43	
Premium notes and policy loans, ...	163,438 82	
Other assets, ...	2,078 64	
Rents due and accrued, ...	11,572 86	\$405,868 16

Market value of real estate over book value, ...		78,414 29
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	New Business.	Renewals.
Uncollected premiums, ...	\$26,551 03	\$143,309 70
Deferred premiums, ...	8,313 05	64,427 00

Total, ...	\$34,864 08	\$207,736 70
Deduct loading, ...	8,574 00	44,663 39

Net uncollected and deferred premiums, ...	\$26,290 08	\$163,073 31	189,363 39
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Gross assets, ...		\$22,151,459 10
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ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$22,108 59	
Premium obligations and loans in excess of net value of their policies, ...	111 83	
Book value of stocks and bonds over market value, ...	210,505 50	232,725 92
Admitted assets,*		\$21,918,733 18

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...	\$19,864,685 00
Deduct net value of risks reinsured, ...	107,791 00

Net reserve, ...	\$19,756,894 00
Present value of supplementary contracts not involving life contingencies, ...	94,993 00
Surrender values claimable on terminated policies, ...	3,966 00
Death losses due and unpaid, ...	\$3,788 58
in process of adjustment, ...	6,658 00
reported, ...	41,232 00
Matured endowments due and unpaid, ...	1,220 59
Death losses and other policy claims resisted, ...	39,656 91
Annuity claims due and unpaid, ...	349 90
	92,905 98

Dividends left to accumulate and interest thereon, ...	6,295 82
Premiums paid in advance, ...	12,114 32
Unearned interest and rent paid in advance, ...	98,609 59
Commissions to agents due or accrued, ...	13,751 34

* These assets include deposits in this country amounting to \$9,700, which the company has made for the protection of certain policy holders. Liabilities of \$143,606 have accrued against these deposits, which are included in the total liabilities of the company.

Miscellaneous accounts due or accrued, ...	\$6,000 00	
Medical examiners' fees due or accrued, ...	1,250 00	
Federal, state and other taxes due or accrued, ...	37,000 00	
Dividends or other profits due policy holders, ...	25,747 66	
Dividends apportioned on annual dividend policies, payable during 1913, ...	25,813 36	
Dividends apportioned on deferred dividend policies, payable during 1913, ...	70,521 28	
Held for deferred dividends, payable after 1913, viz.:*		
Twenty-year period policies, ...	\$1,315,998 30	
Fifteen-year period policies, ...	74,036 95	
Ten-year period policies, ...	1,438 42	
All other policies, ...	4,849 44	1,396,323 11
Paid-up capital, ...	100,000 00	
Unassigned funds (surplus), ...	176,547 72	
Total liabilities, ...	\$21,918,733 18	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$216,173 10	
Received during 1912, new policies, \$36,631.81; old policies, \$342,186.37, ...	378,818 18	
Restored by revival of policies, ...	11,862 01	\$606,853 29
Used in payment of losses and claims, ...	\$10,853 33	
Used in purchase of surrendered policies, ...	5,309 86	
Voided by lapse, ...	19,515 63	
Used in payment of dividends to policy holders, ...	228 80	
Redeemed by maker in cash, ...	356,901 79	392,809 41
Premium notes on hand Dec. 31, 1912, ...	\$214,043 88	

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	29,364	\$58,246,226 00		
Endowment, ...	3,380	5,441,650 00		
All other, ...	1,431	5,684,243 00		
Reversionary additions, ...	—	71,480 00	34,175	\$69,443,599 00

Issued during the Year.

Whole life, ...	1,801	\$4,456,079 00		
Endowment, ...	293	631,250 00		
All other, ...	366	1,503,000 00		
Reversionary additions, ...	—	7,838 00	2,460	6,598,167 00

Old Policies revived.

Whole life, ...	1,354	\$827,577 00		
Endowment, ...	293	110,988 00		
All other, ...	12	33,630 00		
Reversionary additions, ...	—	52 00	1,659	972,247 00

* Company states that this item is subject to the contingencies of the business.

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	—	\$88,336 00		
Endowment, . . .	—	19,793 00		
All other, . . .	—	141,321 00	—	\$249,450 00

Transfers, Deductions.

Whole life, . . .	98	\$200,798 00
Endowment, . . .	12	20,515 00
All other, . . .	34	78,758 00
	144	\$300,071 00

Transfers, Additions.

Whole life, . . .	25	\$48,029 00
Endowment, . . .	9	18,500 00
All other, . . .	110	233,542 00
	144	\$300,071 00

Total, . . .			38,294	\$77,263,463 00
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Terminated during the Year.

Whole life, . . .	2,136	\$5,688,323 00
Endowment, . . .	299	645,866 00
All other, . . .	356	1,554,943 00
Reversionary additions, .	—	4,301 00
	2,791	\$7,893,433 00

How terminated.

By death, . . .	506	\$1,225,938 00		
maturity, . . .	70	132,947 00		
expiry, . . .	40	159,897 00		
surrender, . . .	789	1,671,611 00		
lapse, . . .	908	2,629,390 00		
decrease, . . .	—	721,101 00		
Not taken, . . .	478	1,352,549 00	2,791	7,893,433 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	30,310	\$57,777,126 00		
Endowment, . . .	3,664	5,555,800 00		
All other, . . .	1,529	5,962,012 00		
Reversionary additions, .	—	75,092 00	35,503	\$69,370,030 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares Erie R.R. Co., 1st pref., . . .		\$82,438 75	49	\$49,000 00
500 " Consol. Gas Co. of N. Y., . . .		101,462 50	140	70,000 00
<i>State and Municipal Bonds.</i>				
Gaffney, S. C., 5s, 1949, op. 1929, . . .		25,863 00	100	25,000 00
New York, N. Y., 3½s, 1953, . . .		100,287 00	85	85,000 00
New York 4s, 1958, . . .		112,107 00	101	101,000 00
Richmond, Va., ref. 4s, 1938, . . .		10,567 00	97	9,700 00
South Carolina 4½s, 1933, op. 1913, . . .		25,000 00	100	25,000 00
<i>Railroad Bonds.</i>				
Ann Arbor 1st 4s, 1995, . . .		92,672 00	77	77,000 00
Atlantic & Danville 1st 4s, 1948, . . .		93,363 00	87	87,000 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio (So. West. Div.) 1st 3½s, 1925, .	\$57,034 00	91	\$56,420 00
Chic., R. I. & Pacific 4s, 2002, ...	82,029 00	66	66,000 00
Chic., R. I. & Pacific 1st ref. 4s, 1934, ...	91,229 00	87	87,000 00
Chicago & East. Ill. ref. and imp. 4s, 1955, ...	171,828 00	78	156,000 00
Cin., Ind. & Western 1st ref. 4s, 1953, ...	98,596 00	87	87,000 00
Kansas City Southern 1st 3s, 1950, ...	74,753 00	72	72,000 00
Knox & Lincoln 2d 5s, 1921, ...	51,425 00	103	51,500 00
Little Falls & Dolgeville 1st 3s, 1932, ...	27,595 00	75	56,250 00
Louisville, Henderson & St. L. 1st 5s, 1946, ...	10,870 00	108	8,100 00
Metrop. St., Kan. City, Mo., cons. 5s, 1913, ...	99,761 00	95	95,000 00
Minneapolis St. & St. Paul City cons. 5s, 1928, ...	105,409 00	104	104,000 00
Missouri Pacific 1st cons. 6s, 1920, ...	106,258 00	106	106,000 00
Morgans Lo. & Tex. R.R. & S.S. Co. 1st 6s, 1920, ...	10,227 00	107	10,700 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920, ...	56,900 00	116	58,000 00
N. Y., Lake Erie & Western 1st 6s, 1913, ...	50,097 00	100	50,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	98,356 00	96	96,000 00
Rio Grande Western 1st cons. 4s, 1949, ...	192,882 00	79	158,000 00
Rutland Ry. Lt. & P. Co. 1st 5s, 1946, ...	48,058 00	95	47,500 00
Spokane & Inland Empire 1st ref. 5s, 1926, ...	100,882 00	97	97,000 00
Toledo & Ohio Central 1st 5s, 1935, ...	27,486 00	107	26,750 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 1st 4½s, 1939, ...	93,677 00	92	92,000 00
Buffalo Gen. Elec. Co. 1st ref. 5s, 1939, ...	51,429 00	102	51,000 00
Continental Coal Co. 1st 5s, 1952, ...	52,830 00	99	49,500 00
Equitable Gas Light Co. of N. Y. 1st 5s, 1932, ...	207,848 00	106	212,000 00
Kansas Gas & Elec. Co. 1st 5s, 1922, ...	96,726 00	97	97,000 00
Laclede Gas Light Co., St. L., ref. & ext. 5s, 1934, ...	104,696 00	101	101,000 00
National Tube Co. 1st 5s, 1952, ...	24,906 25	99	24,750 00
New Jersey Steamboat Co. cons. 5s, 1921, ...	48,834 00	90	45,000 00
N. Y. Gas, El. Lt., H. & P. Co. 1st 5s, 1948, ...	216,846 00	102	204,000 00
N. Y. Tel. Co. 1st gen. 4½s, 1939, ...	97,631 00	97	97,000 00
N. Y. & Queens Gas Co. 1st gen. 5s, 1934, ...	99,065 00	99	99,000 00
Portland Gen. Elec. Co. 1st 5s, 1935, ...	205,610 00	102	204,000 00
Western Elec. Co. 1st 5s, 1922, ...	99,382 00	102	102,000 00
Western Union Telegraph Co. col. tr. 5s, 1938, ...	52,260 00	101	50,500 00
	<u>\$3,657,175 50</u>		<u>\$3,446,670 00</u>

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

PAID-UP-CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$3,632.26 for reinsurance, ...	\$5,339,961 31
Surrender values applied to pay first year's premiums, ...	58,058 88
Total first year's premiums on original policies, ...	\$5,398,020 19
Dividends applied to purchase paid-up additions, ...	130,965 65
Consideration for life annuities, ...	219,906 15
Total new premiums, ...	\$5,748,891 99
Renewal premiums, less \$11,629.16 for reinsurance, ...	27,139,312 77
Dividends applied to pay renewal premiums, ...	1,367,388 90
Surrender values applied to pay renewal premiums, ...	18,883 14
Total renewal premiums, ...	\$28,525,584 81
Total premium income, ...	\$34,274,476 80
Consideration for supplementary contracts NOT involving life contingencies, ...	12,709 44
Total, ...	\$34,287,186 24

Weekly Premium Department.

Premiums, ...	\$50,991,540	58
Bonuses applied to pay renewal premiums, ...	3,751,653	52
Bonuses applied to shorten endowment or premium paying period, ...	281	45
Surrender values applied to pay renewal premiums, ...	83,050	82
Total premium income, ...	\$54,826,526	37
Consideration for supplementary contracts not involving life contingencies, ...	8,784	85
Agents' balances previously charged off, ...	410	93
All other, ...	4,482	64
Total, ...	\$54,840,204	79

General Income.

Interest on mortgages, ...	\$7,873,750	16
on bonds and dividends on stocks, ...	6,934,012	06
on premium notes and policy loans, ...	786,906	39
on bank deposits, ...	160,782	83
on other debts, ...	4,833	47
Discount on claims paid in advance, ...	111	13
Rent, including \$748,722.45 for occupancy of own buildings, ...	1,512,447	83
Ledger assets, other than premiums, received from other companies for assuming their risks, ...	2,000	00
Profit on sale or maturity of bonds, \$9,861.40; stocks, \$82,054.92, ...	91,916	32
Increase by adjustment in book value of bonds, ...	128,655	28
Agents' deposits in lieu of bonds, ...	74,207	82
Fire insurance fund, ...	25,673	83
Mortgage guarantee deposits, ...	63,041	67
All other, ...	343	70
Ordinary department, ...	34,287,186	24
Weekly premium department, ...	54,840,204	79
Total income, ...	\$106,786,073	52
Ledger assets Dec. 31, 1911, ...	343,802,304	59
Total, ...	\$450,588,378	11

DISBURSEMENTS.

Ordinary Department.

Death claims and additions, ...	\$6,379,511	31
Matured endowments and additions, ...	1,401,519	70
Annuities involving life contingencies, ...	132,103	09
Surrender values paid in cash, ...	2,315,075	62
applied to pay new premiums, ...	6,747	26
applied to pay renewal premiums, ...	65,608	32
Dividends paid policy holders in cash, ...	89,287	92
applied to pay renewal premiums, ...	1,367,388	90
applied to purchase paid-up additions, ...	130,965	65
Total paid policy holders, ...	\$11,888,207	77
Investigation and settlement of policy claims, ...	10,299	33
Supplementary contracts not involving life contingencies, ...	16,211	37

Commissions to agents: new policies, \$1,539,275.63; renewals, \$1,904,623.05; annuities, \$3,910.05, ...	\$3,447,808	73
Commuted renewal commissions, ...	100	00
Salaries and allowances for agencies and branch offices, ...	72,811	93
Agency supervision, traveling and other agency expenses, ...	69,554	36
Medical examiners' fees, \$484,128.69, and inspections, \$20,853.95, ...	504,982	64
Salaries of officers and home office employees, ...	1,328,687	81
Rent, including \$232,121.69 for occupancy of own buildings, ...	278,219	81
Advertising, printing, postage, etc., ...	295,175	31
Legal expenses, ...	12,627	50
Furniture and fixtures, ...	13,397	92
State taxes on premiums, ...	440,679	07
Insurance department licenses and fees, ...	60	00
All other licenses, fees and taxes, ...	82,725	21
Health and welfare work, ...	29,707	81
Legislative expense, ...	7,604	74
Restaurant, ...	48,765	95
Examinations, ...	1,283	32
Annual election expenses, ...	21,319	23
Conventions, ...	22,910	20
Home office traveling expenses, ...	10,220	49
All other disbursements, ...	37,173	63
Total, ...	\$18,640,534	13

Weekly Premium Department.

Death claims, ...	\$17,865,622	38
Matured endowments, ...	254,959	32
Premium notes voided by lapse, ...	20,395	84
Surrender values paid in cash, ...	394,122	57
applied to pay new premiums, ...	51,311	62
applied to pay renewal premiums, ...	36,325	64
Bonuses paid policy holders in cash, ...	1,556,559	93
applied to pay renewal premiums, ...	3,751,653	52
applied to shorten endowment or premium paying period, ...	281	45
Disability benefits under assumed policies of other companies, ...	204	00
Total paid policy holders, ...	\$23,931,436	27
Investigation and settlement of policy claims, ...	18,324	56
Salaries and allowances for agencies and branch offices, ...	13,033,831	45
Agency supervision, traveling and other agency expenses, ...	55,881	41
Medical examiners' fees, \$204,287.60, and inspections, \$378,294.58, ...	582,582	18
Salaries of officers and home office employees, ...	2,135,546	01
Rent, including \$516,600.76 for occupancy of own buildings, ...	816,521	83
Advertising, printing, postage, etc., ...	205,563	00
Legal expenses, ...	15,898	21
Furniture and fixtures, ...	49,883	04
State taxes on premiums, ...	729,940	92
Insurance department licenses and fees, ...	5,845	59
All other licenses, fees and taxes, ...	150,318	12
Agents' balances charged off, ...	766	22
Health and welfare work, ...	816,844	49
Legislative expense, ...	15,431	74
Restaurant, ...	142,208	47
Calendars, ...	88,400	14
Company's publications, ...	131,352	36
Examinations, ...	2,402	75
Annual election expenses, ...	2,380	17

Conventions,	\$42,561 20
Home office traveling expenses,	10,555 75
All other disbursements,	107,449 43
Total,	\$43,091,925 31

General Disbursements.

Dividends to stockholders,	\$140,000 00
Repairs and expenses on real estate,	502,940 48
Taxes on real estate,	275,194 30
Personal property tax,	1,392 84
Mortgage tax,	400 00
Guarantee deposits returned,	25,218 83
Interest payments,	15,871 45
Profit and loss,	130 36
Loss on sale or maturity of ledger assets,	31,321 23
Decrease by adjustment in book value of ledger assets,	669,060 49
Ordinary department,	18,640,534 13
Weekly premium department,	43,091,925 31
Total disbursements,	\$63,393,989 42
Balance,	\$387,194,388 69

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate,	\$23,712,354 17
Mortgage loans on real estate,	159,609,993 00
Loans to policy holders,	19,211,958 08
Premium notes on policies in force,	1,044,620 84
Book value of bonds and stocks (schedule A),	177,784,419 34
Cash in office,	59,263 73
Deposits in trust companies and banks not on interest,	72,187 96
Deposits in trust companies and banks on interest,	5,531,072 10
Agents' balances (net),	30,691 20
Cash in transit,	100,958 37
Renting section inventory,	28,699 90
Advanced to superintendents,	7,050 00
Fire insurance premium advanced, secured,	1,120 00
Total ledger assets,	\$387,194,388 69

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on:	
Mortgages,	\$2,078,104 89
Bonds,	2,554,380 63
Premium notes and policy loans,	504,075 50
Rents due and accrued,	10,985 11 5,147,546 13

	New Business.	Renewals.
Uncollected premiums, ordinary department,	\$407,393 95	\$1,601,218 83
Deferred premiums,	1,165,757 04	5,568,990 42
Total,	\$1,573,150 99	\$7,170,209 25
Deduct loading,	314,630 20	1,434,041 85

Net uncollected and deferred premiums,	\$1,258,520 79	\$5,736,167 40	6,994,688 19
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Total uncollected premiums, weekly premium department, ...	\$1,902,190 38	
Deduct loading, ...	766,582 72	
Net uncollected premiums, ...		\$1,135,607 66
Gross assets, ...		\$400,472,230 67

ASSETS NOT ADMITTED.

Renting section inventory, ...	\$28,699 90	
Advanced to superintendents, ...	7,050 00	
Agents' debit balances, ...	30,691 20	
Premium obligations and loans in excess of net value of their policies, ...	278,757 71	
Book value of stocks and bonds over market value, ...	7,331,418 39	
Special deposits, less \$11,384,455 liability thereon, ...	212,021 77	7,888,638 97
Admitted assets,*		\$392,583,591 70

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., ...	\$156,435,178 00	
Deduct net value of risks reinsured, ...	98,943 00	
Net reserve, ...	\$156,336,235 00	
Reserve for health and accident benefits contained in life policies, ...	6,769 00	
Present value of supplementary contracts not involving life contingencies, ...	125,457 00	
Surrender values claimable on terminated policies, ...	114,527 93	
Death losses in process of adjustment, ...	\$94,732 00	
Death losses reported, ...	349,051 14	
Matured endowments due and unpaid, ...	15,392 00	
Death losses and other policy claims resisted, ...	126,918 00	586,093 14
Supplementary contracts not involving life contingencies due and unpaid, ...	3,866 38	
Premiums paid in advance, ...	87,975 94	
Commissions to agents due or accrued, ...	28,123 34	
Miscellaneous accounts due or accrued, ...	12,690 79	
Medical examiners' fees due or accrued, ...	75,667 65	
Legal fees due or accrued, ...	9,000 00	
Federal, state and other taxes due or accrued, ...	586,621 65	
Dividends or other profits due policy holders, ...	134,903 29	
Dividends apportioned on annual dividend policies, payable during 1913, ...	1,595,751 38	
Dividends apportioned on deferred dividend policies, payable during 1913, ...	13,436 26	
Dividends apportioned, payable to policy holders after 1913, ...	405,716 37	
Total, ...	\$160,122,835 12	

* These assets include deposits in this country amounting to \$70,560, which the company has made for the protection of certain policy holders. Liabilities of \$4,247,436 have accrued against these deposits, which are included in the total liabilities of the company.

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table with interest at $3\frac{1}{2}$ per cent., ...			\$186,705,156 00
Death losses due and unpaid, ...	\$13,405 10		
in process of adjustment, ...	44,311 86		
reported, ...	475,266 04		
Matured endowments due and unpaid, ...	13,638 15		
Death losses and other policy claims resisted, ...	68,377 30	614,998 45	
Supplementary contracts NOT involving life contingencies due and unpaid, ...			20,244 95
Premiums paid in advance, ...		1,377,896 54	
Miscellaneous accounts due or accrued, ...		102,750 18	
Medical examiners' fees due or accrued, ...		86,118 99	
Legal fees due or accrued, ...		10,000 00	
Federal, state and other taxes due or accrued, ...		938,378 35	
Bonuses or other profits due policy holders, ...		607,920 00	
Bonuses apportioned on non-participating policies, payable during 1913, ...			6,281,571 00
Total, ...	\$196,745,034 46		

General Liabilities.

Unearned interest and rent paid in advance, ...	\$46,347 49
Mortgage loan deposit, ...	64,041 90
Mortgage guarantee deposit, ...	13,438 70
Fire insurance fund, ...	93,582 03
Agents' deposits in lieu of bonds, ...	356,798 68
Unclaimed checks, ...	19,613 68
Ordinary department, ...	160,122,835 12
Weekly premium department, ...	196,745,034 46
Paid-up capital, ...	2,000,000 00
Unassigned funds (surplus), ...	33,121,899 64
Total liabilities, ...	\$392,583,591 70

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$1,019,591 54	
Received during 1912, old policies, ...	95,535 80	\$1,115,127 34
Used in payment of losses and claims, ...	\$23,178 86	
Used in purchase of surrendered policies, ...	24,319 94	
Voided by lapse, ...	20,395 84	
Used in payment of dividends to policy holders, ...	664 15	
Redeemed by maker in cash, ...	1,947 71	70,506 50
Premium notes on hand Dec. 31, 1912, ...		\$1,044,620 84

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.
Whole life, ...	379,748	\$427,837,182 00
Endowment, ...	521,233	349,703,106 00

	Number.	Amount.	Total No.	Total Amount.
All other, ...	12,205	\$30,638,644 00		
Reversionary additions, .	-	1,064,030 00	913,186	\$809,242,962 00

Issued during the Year.

Whole life, ...	105,794	\$114,147,649 00		
Endowment, ...	112,105	88,418,145 00		
All other, ...	2,286	7,513,143 00		
Reversionary additions, .	-	189,885 00	220,185	210,268,822 00

Old Policies revived.

Whole life, ...	12,784	\$12,619,915 00		
Endowment, ...	19,259	12,761,647 00		
All other, ...	285	351,058 00		
Reversionary additions, .	-	17,990 00	32,328	25,750,610 00

Old Policies increased.

Whole life, ...	-	\$1,942 00		
Endowment, ...	-	350 00		
All other, ...	-	33,678 00	-	35,970 00

Transfers, Deductions.

Whole life, ...	5,990	\$6,939,863 00		
Endowment, ...	7,362	5,356,980 00		
All other, ...	3,079	3,644,114 00		
	16,431	\$15,940,957 00		

Transfers, Additions.

Whole life, ...	4,651	\$5,646,029 00		
Endowment, ...	4,908	4,092,979 00		
All other, ...	6,872	6,201,949 00		

Total, ...	16,431	\$15,940,957 00	1,165,699	\$1,045,298,364 00
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Terminated during the Year.

Whole life, ...	57,681	\$56,998,479 00		
Endowment, ...	77,986	55,024,671 00		
All other, ...	3,984	7,851,198 00		
Reversionary additions, .	-	80,272 00		
	139,651	\$119,954,620 00		

How terminated.

By death, ...	7,541	\$6,399,511 00		
maturity, ...	2,081	1,401,520 00		
expiry, ...	993	1,146,010 00		
surrender, ...	36,339	27,736,685 00		
lapse, ...	59,754	52,778,970 00		
decrease, ...	-	820,340 00		
Not taken, ...	32,943	29,671,584 00	139,651	119,954,620 00

Policies in Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	439,306	\$496,314,375 00		
Endowment, ...	572,157	394,594,576 00		
All other, ...	14,585	33,243,521 00		
Reversionary additions, ...	—	1,191,272 00	1,026,048	\$925,343,744 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1911.

Whole life, ...	5,426,434	\$826,097,078 00		
Endowment, ...	5,376,602	753,666,327 00		
All other, ...	297,351	17,098,321 00	11,100,387	\$1,596,861,726 00

Issued during the Year.

Whole life, ...	1,206,444	\$200,726,838 00		
Endowment, ...	410,427	53,911,669 00		
All other, ...	226	22,600 00	1,617,097	254,661,107 00

Old Policies revived.

Whole life, ...	119,450	\$19,429,561 00		
Endowment, ...	110,510	16,538,377 00		
All other, ...	42	4,200 00	230,002	35,972,138 00

Old Policies increased.

Whole life, ...	—	—	—	3,570 00
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Transfers, Deductions.

Whole life, ...	126,767	\$15,552,267 00		
Endowment, ...	95,565	6,596,586 00		
All other, ...	56,990	9,017,990 00		
	279,322	\$31,166,843 00		

Transfers, Additions.

Whole life, ...	62,229	\$7,152,244 00		
Endowment, ...	94,425	4,590,730 00		
All other, ...	122,668	19,423,869 00		
	279,322	\$31,166,843 00		

Total, ...			12,947,486	\$1,887,498,541 00
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Terminated during the Year.

Whole life, ...	730,796	\$129,349,609 00		
Endowment, ...	375,307	61,654,775 00		
All other, ...	13,964	1,791,919 00		
	1,120,067	\$192,796,303 00		

How terminated.

By death, ...	149,827	\$17,865,622 00		
maturity, ...	3,390	254,959 00		
expiry, ...	7,091	1,097,572 00		

	Number.	Amount.	Total No.	Total Amount.
By surrender, . . .	41,761	\$6,768,270 00		
lapse, . . .	917,998	153,383,509 00		
decrease, . . .	—	13,426,371 00	1,120,067	\$192,796,303 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	5,956,994	\$908,507,415 00		
Endowment, . . .	5,521,092	760,455,742 00		
All other, . . .	349,333	25,739,081 00	11,827,419	\$1,694,702,238 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Buffalo, Roch. & Pitts., pref., . . .	\$69,837 50	133	\$66,500 00
2,843	“ Chicago Gt. Western, com., . . .	79,604 00	16	45,488 00
11,710	“ Chicago Gt. Western, pref., . . .	649,905 00	31	363,010 00
4,966	“ Lake Shore & Mich. Southern, . . .	1,681,598 12	461	2,289,326 00
321	“ Michigan Central, . . .	48,190 12	165	52,965 00
1,500	“ Mil. Elec. Ry. & Lt. Co., pref., . . .	175,500 00	102	153,000 00
400	“ Northern of N. J., . . .	38,900 00	86	34,400 00
400	“ Sharon, Pa., . . .	21,000 00	115	23,000 00
2,460	“ Southwestern, . . .	263,220 00	108	265,680 00
625	“ Third Avenue, . . .	25,625 00	41	25,625 00
3,200	“ Twin City Rapid Tran. Co., pref., . . .	407,392 62	143	457,600 00
400	“ Ursina & North Fork, . . .	50,000 00	—	—
4,930	“ Worcester Rys. & Invest. Co., . . .	491,512 62	85	419,050 00
<i>Bank Stocks.</i>				
140 shares	Cent. Tr. Co., New York, N. Y., . . .	15,869 42	1,049	146,860 00
226	“ Franklin Tr. Co., Brooklyn, N. Y., . . .	99,917 08	248	56,048 00
1,000	“ Hamilton Tr. Co., Brook., N. Y., . . .	211,425 00	278	278,000 00
140	“ Howard Nat., Burlington, Vt., . . .	19,950 17	150	21,000 00
522	“ Inter. Bkg. Corp., N. Y., . . .	71,823 09	110	57,420 00
10,432	“ Metropolitan, New York, . . .	1,698,075 82	197	2,055,104 00
1,481	“ Metropolitan Trust Co., N. Y., . . .	854,227 85	445	659,045 00
73	“ United States Tr. Co., N. Y., . . .	76,725 00	1,140	83,220 00
<i>Miscellaneous Stocks.</i>				
2,657 shares	Allis-Chalmers Co., com., . . .	74,354 50	1	2,657 00
5,827	“ Allis-Chalmers Co., pref., . . .	630,992 99	5	29,135 00
490	“ N. Y. Mut. Gas Light Co., . . .	150,525 00	176	86,240 00
1,600	“ U. S. Express Co., New York, . . .	196,600 00	67	107,200 00
<i>Government Bonds.</i>				
Canada, Dominion of, inscribed stock 2½s, 1947, . . .		90,937 70	76	73,872 00
<i>State, County and Municipal Bonds.</i>				
Autauga Co., Ala., 5s, 1940, . . .		158,623 35	102	153,000 00
Birmingham, Ala., 5s, 1939, . . .		232,703 46	106	233,200 00
Buncombe County, N. C., 4½s, 1939, . . .		61,397 94	100	60,000 00
Buncombe County, N. C., 5s, 1931, . . .		53,161 40	105	52,500 00
Calgary, Alberta, deb. 4½s, 1942, . . .		500,000 00	96	480,000 00
Cat. Tp., York Co., S. C., ref. 5s, 1941, op. 1925, . . .		25,719 60	105	26,250 00
Charlotte, N. C., 4½s, 1941, . . .		101,622 40	100	100,000 00
Clarke Co., Ga., 5s, 1923-24, . . .			104	14,560 00
Clarke Co., Ga., 5s, 1925-27, . . .		52,231 68	105	22,050 00
Clarke Co., Ga., 5s, 1928-32, . . .			106	15,900 00
Clarksburg, W. Va., 4½s, 1939, op. 1918, . . .		90,841 05	101	90,900 00
Danville, Va., 4s, 1935, . . .		40,097 08	96	40,320 00
Danville, Va., 5s, 1941, . . .		21,496 40	104	20,800 00
Edmonton, Alberta, deb. 4½s, 1951, . . .		197,163 46	98	190,773 34
Ensley, Ala., 5s, 1939, . . .		49,795 30	104	49,920 00
Grady Co., Okla., 5s, 1929, . . .		58,437 28	104	57,200 00
Knoxville, Tenn., ref. 5s, 1940, . . .		102,873 20	106	106,000 00
Los Angeles, Cal., 4½s, 1914-49, . . .		1,000,000 00	100	1,000,000 00
Louisiana port commission 5s, 1927-28, . . .			106	27,560 00
Louisiana port commission 5s, 1932, . . .			107	10,700 00
Louisiana port commission 5s, 1933, . . .			108	27,000 00
Louisiana port commission 5s, 1940-41, . . .		195,001 12	109	9,810 00
Louisiana port commission 5s, 1946-48, . . .			110	121,000 00
Louisiana port commission 5s, 1955, . . .			111	3,330 00

	Book Value.	Rate.	Market Value.
Maisonneuve, Que., 4½s, 1940-52, ...	\$457,097 60	98	\$445,900 00
Manchester, Va., ref. 4½s, 1930, ...	122,042 28	103	123,600 00
Manitoba, Can., 4s, 1930-33, ...	511,253 56	98	490,000 00
Manitoba, Can., 4s, 1928, ...	100,000 00	99	99,000 00
Memphis, Tenn., 6s, 1913, ...	344,052 42	100	72,000 00
Memphis, Tenn., 6s, 1914, ...		102	47,940 00
Memphis, Tenn., 6s, 1915-17, ...		103	222,480 00
Montgomery, Ala., 5s, 1939, ...	215,235 20	104	208,000 00
Montgomery Co., Ala., 4½s, 1957, ...	252,412 75	99	247,500 00
Montreal, Que., cons. 4s, 1944, ...	715,165 50	97	679,000 00
Montreal, Que., ref. 3½s, 1939, ...	496,011 33	86	461,820 00
Moose Jaw, Saskatchewan, 4½s, 1931, ...	118,438 18	95	114,658 66
New Brunswick 3s, 1938, ...	92,709 41	83	80,786 66
New Orleans, La., 5s, 1955, op. 1911-13, ...	18,000 00	100	18,000 00
New Orleans, La., 5s, 1955, op. 1914-15, ...	319,936 36	101	13,130 00
New Orleans, La., 5s, 1955, op. 1916-18, ...		102	22,440 00
New Orleans, La., 5s, 1955, op. 1919-20, ...		103	17,510 00
New Orleans, La., 5s, 1955, op. 1921-23, ...		104	23,920 00
New Orleans, La., 5s, 1955, op. 1925-27, ...		105	35,700 00
New Orleans, La., 5s, 1955, op. 1928, ...		106	12,720 00
New Orleans, La., 5s, 1955, op. 1934-37, ...		107	75,970 00
New Orleans, La., 5s, 1955, op. 1938-44, ...		108	49,680 00
New Orleans, La., 5s, 1955, op. 1945-47, ...		109	65,400 00
New Orleans, La., 4s, 1942, op. 1928, ...	902,973 00	93	930,000 00
New Orleans, La., 4s, 1950, ...	670,218 00	95	712,500 00
New Orleans, La., 5s, 1917-18, op. 1914-15, ...	25,116 22	100	25,000 00
New York, N. Y., 2½s, 1929, op. 1909, ...	100,000 00	78	78,000 00
New York, N. Y., 3s, 1918, ...	22,811 98	93	23,250 00
New York, N. Y., 3s, 1916, ...	47,099 40	96	48,000 00
New York, N. Y., 4s, 1955, ...	1,487 85	94	1,410 00
New York 4s, 1958, ...	108,893 50	101	101,000 00
Norfolk, Va., 4½s, 1940-41, ...	99,210 13	100	100,000 00
Norfolk Co., Va., 4½s, 1928, ...	202,230 20	99	198,000 00
North Bergen, N. J., 5s, 1938, ...	107,539 00	106	106,000 00
North Birmingham, Ala., 5s, 1939, ...	116,224 38	104	116,480 00
Ottawa, Ont., deb. 4½s, 1936-38, ...	342,552 88	102	333,540 00
Ottawa, Ont., deb. 4s, 1935, ...	76,788 65	96	72,960 00
Ottawa, Ont., deb. 4s, 1925, ...	139,207 59	98	135,240 00
Owen Sound, Ont., deb. 4s, 1926, ...	9,498 21	93	9,300 00
Pierre, S. D., 3s, 1922, ...	550 00	87	478 50
Portage La Prairie, Manitoba, deb. 5s, 1941, ...	115,174 62	100	110,000 00
Pratt City, Ala., 5s, 1939, ...	51,417 10	102	51,000 00
Quebec 3s, 1937, inscribed stock, ...	134,360 88	83	121,180 00
Regina, Saskatchewan, 4½s, 1921, ...	97,797 68	98	97,771 34
Regina, Saskatchewan, 4½s, 1942-52, ...	293,154 74	96	282,656 00
Rye, N. Y., 5s, 1913, ...	124,984 00	100	18,484 61
Rye, N. Y., 5s, 1914, ...		101	18,669 46
Rye, N. Y., 5s, 1915-16, ...		102	25,939 38
Rye, N. Y., 5s, 1917, ...		103	7,154 53
Rye, N. Y., 5s, 1918-19, ...		104	9,447 99
Rye, N. Y., 5s, 1920-21, ...		105	4,490 77
Rye, N. Y., 5s, 1922-23, ...		106	4,533 54
Rye, N. Y., 5s, 1924-25, ...		107	6,222 46
Rye, N. Y., 5s, 1926-28, ...		108	5,848 61
Rye, N. Y., 5s, 1929-30, ...		109	4,661 84
Rye, N. Y., 5s, 1931-33, ...		110	9,485 38
Rye, N. Y., 5s, 1934-37, ...		111	9,494 76
Rye, N. Y., 5s, 1938, ...		112	1,723 08
St. Boniface, Man., 5s, 1941, ...	88,242 86	106	87,980 00
Salaberry de Valleyfield, Que., 4s, 1926, ...	50,308 95	89	44,500 00
San Francisco, City and Co., Cal., 5s, 1915, ...	1,070,926 90	101	5,050 00
San Francisco, City and Co., Cal., 5s, 1916, ...		102	12,240 00
San Francisco, City and Co., Cal., 5s, 1917-18, ...		103	29,870 00
San Francisco, City and Co., Cal., 5s, 1919-21, ...		104	53,040 00
San Francisco, City and Co., Cal., 5s, 1922-24, ...		105	37,800 00
San Francisco, City and Co., Cal., 5s, 1925-26, ...		106	25,440 00
San Francisco, City and Co., Cal., 5s, 1927-29, ...		107	38,520 00
San Francisco, City and Co., Cal., 5s, 1930-33, ...		108	51,840 00
San Francisco, City and Co., Cal., 5s, 1934-37, ...		109	52,320 00
San Francisco, City and Co., Cal., 5s, 1938-43, ...		110	79,200 00
San Francisco, City and Co., Cal., 5s, 1944-50, ...		111	315,240 00
San Francisco, City and Co., Cal., 5s, 1951-60, ...		112	397,600 00

	Book Value.	Rate.	Market Value.
San Juan, Porto Rico, 6s, 1922, op. 1912, ...	\$197,000 00	100	\$197,000 00
Seattle, Wash., 4½s, 1930, ...	165,000 00	101	166,650 00
Seattle, Wash., 5s, 1913, ...		100	45,000 00
Seattle, Wash., 5s, 1914-15, ...		101	90,900 00
Seattle, Wash., 5s, 1916-18, ...		102	137,700 00
Seattle, Wash., 5s, 1919-20, ...	1,538,817 98	103	92,700 00
Seattle, Wash., 5s, 1921-24, ...		104	565,760 00
Seattle, Wash., 5s, 1925-27, ...		105	305,550 00
Seattle, Wash., 5s, 1928-32, ...		106	313,760 00
Strathcona, Alberta, deb. 4½s, 1941-51, ...	232,819 56	94	220,900 00
Three Rivers, Que., deb. 4s, 1959, ...	47,581 20	86	43,000 00
Toronto, Ont., deb. 4s, 1944, ...	2,372 18	96	2,405 12
Toronto, Ont., cons. 3½s, 1944, ...	1,100,692 77	85	1,034,166 66
Toronto, Ont., cons. 3½s, 1929, ...	515,780 28	90	481,800 00
Toronto, Ont., cons. 4s, 1948, ...	510,513 30	95	503,481 00
Virginia 3s, 1991, ...	10,546 63	85	17,000 00
Waterloo, Ia., 4½s, 1930, ...	12,361 14	103	12,360 00
Wilmington, N. C., 4½s, 1948, ...	36,272 18	101	35,350 00
Winnipeg, Man., deb. 4s, 1933, ...	108,934 54	97	106,700 00
Winnipeg, Man., sch. dist. No. 1 4s, 1941-43, ...	319,611 98	96	322,560 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 4½s, 1915-17, ...	497,543 65	99	297,000 00
Alabama Great Southern 4½s, 1918-19, ...		98	196,000 00
Alabama Great Southern gen. 5s, 1927, ...	347,051 63	104	358,305 17
At., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, ...	191,002 20	96	192,000 00
At., Top. & S. Fé (Trans. Sh. L.) 1st 4s, 1958, ...	473,017 50	91	455,000 00
Atlantic & Birmingham equip. 5s, 1913-14, ...	49,799 76	100	50,000 00
Atlantic Ave., Brooklyn, gen. cons. 5s, 1931, ...	567,881 19	103	537,660 00
Atlantic Coast Line cons. 1st 4s, 1952, ...	631,700 20	95	637,450 00
Atlantic Coast Line (L. & N.) col. 4s, 1952, ...	1,900,808 00	92	1,840,000 00
Atlantic Coast Line unified 4s, 1959, ...	303,284 76	89	302,600 00
B. & O. (P. Jet. & Mid. Div.) 1st 3½s, 1925, ...	466,498 00	87	435,000 00
B. & O. (Southwest. Div.) 1st 3½s, 1925, ...	931,572 02	91	921,830 00
Big Sandy 1st 4s, 1944, ...	220,302 75	86	215,000 00
Birmingham Ry., Lt. & P. Co. gen. 4½s, 1954, ...	185,229 00	90	180,000 00
Birmingham Terminal 1st 4s, 1957, ...	221,766 75	88	220,000 00
Brooklyn City cons. 1st 5s, 1941, ...	565,333 00	102	563,040 00
Brook., Queens Co. & Sub. 1st cons. 5s, 1941, ...	194,088 60	98	196,000 00
Brooklyn Union Elevated 1st 5s, 1950, ...	153,333 90	101	151,500 00
Buffalo, Roch. & Pittsburgh cons. 4½s, 1957, ...	55,106 04	104	57,200 00
Canada Southern cons. 5s, 1962, ...	1,057,500 00	106	1,060,000 00
Canadian Northern 1st 4s, 1929-30, ...	382,209 30	97	361,130 99
Can. Nor. (Winnipeg Terminal) 4s, 1939, ...	1,182,630 00	96	1,152,000 00
Can. Nor. imperial rolling stock 4½s, 1914-15, ...	1,917,621 11	99	683,595 00
Can. Nor. imperial rolling stock 4½s, 1916-17, ...		98	294,000 00
Can. Nor. imperial rolling stock 4½s, 1918-19, ...		97	227,950 00
Can. Nor. imperial rolling stock 4½s, 1920-21, ...		96	705,600 00
Carolina, Clinch. & Ohio equip. 5s, 1913-22, ...	1,194,734 58	100	1,187,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938, ...	924,276 00	98	980,000 00
Central Crosstown, New York, 1st 6s, 1922, ...	19,384 72	105	18,900 00
Central of Ga. cons. 5s, 1945, ...	700,781 25	108	702,000 00
Central of Ga. (M. & Nor. Div.) 1st 5s, 1946, ...	21,458 48	107	21,400 00
Central Ohio cons. 1st 4½s, 1930, ...	322,801 03	101	295,930 00
Central Pacific 1st ref. 4s, 1949, ...	576,595 80	95	570,000 00
Chesapeake & Ohio cons. 1st 5s, 1939, ...	84,893 63	110	82,500 00
Chesapeake & Ohio gen. 4½s, 1992, ...	1,720,611 20	100	1,654,000 00
Chesapeake & Ohio equip. 4s, 1913, ...		100	100,000 00
Chesapeake & Ohio equip. 4s, 1914, ...	343,144 00	99	99,000 00
Chesapeake & Ohio equip. 4s, 1915-16, ...		98	147,000 00
Chicago & Alton equip. 4s, 1913, ...	139,653 38	100	88,000 00
Chicago & Alton equip. 4s, 1914, ...		99	52,470 00
Chicago & Alton 1st lien 3½s, 1950, ...	581,475 30	64	448,000 00
Chicago & Alton ref. 3s, 1949, ...	429,714 00	67	402,000 00
Chicago & Eastern Ill. equip. 5s, 1913-22, ...	489,787 31	100	500,000 00
Chicago & Eastern Ill. gen. cons. & 1st 5s, 1937, ...	740,200 97	107	737,230 00
Chicago & Eastern Ill. ref. & imp. 4s, 1955, ...	1,701,556 00	78	1,560,000 00
Chicago & Eastern Ill. pur. money 5s, 1942, ...	472,931 50	98	490,000 00
Chicago & Northwestern ext. 4s, 1926, ...	99,584 20	96	96,000 00
Chicago & Northwestern 5s, 1929, ...	768,866 25	106	762,140 00
Chicago & Western Indiana cons. 4s, 1952, ...	2,835,159 00	89	2,670,000 00
Chicago & Western Indiana gen. 6s, 1932, ...	122,708 50	108	119,880 00

	Book Value.	Rate.	Market Value.
Chicago & West Michigan 5s, 1921, ...	\$358,626 10	97	\$339,500 00
Chicago Gt. Western 1st 4s, 1959, ...	1,971,480 86	76	1,653,000 00
Chicago, Indiana & Southern 4s, 1956, ...	1,387,353 00	92	1,380,000 00
Chicago, Indianapolis & Louisville ref. 6s, 1947, ...	243,934 82	125	242,500 00
Chic., Lake Shore & Eastern 1st 4½s, 1969, ...	3,160,073 72	103	3,090,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, ...	203,962 60	105	210,000 00
Chicago Rys. cons. Series A 5s, 1927, ...	541,372 63	94	510,420 00
Chicago Rys. cons. Series B 5s, 1927, ...	353,000 00	85	300,050 00
Chicago Rys. 1st 5s, 1927, ...	1,486,549 50	99	1,485,000 00
Chicago, Rock Island & Pacific 4s, 2002, ...	414,405 15	66	330,000 00
Chicago, Rock Is. & Pacific equip. 4½s, 1913, ...	244,842 06	100	20,000 00
Chicago, Rock Is. & Pacific equip. 4½s, 1914-15, ...		99	39,600 00
Chicago, Rock Is. & Pacific equip. 4½s, 1916-18, ...		98	58,800 00
Chicago, Rock Is. & Pacific equip. 4½s, 1919-21, ...		97	58,200 00
Chicago, Rock Is. & Pacific equip. 4½s, 1922-24, ...		96	57,600 00
Chicago, Rock Is. & Pacific equip. 4½s, 1925, ...		95	9,500 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, ...	1,803,164 00	87	1,740,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952, ...	128,772 59	106	125,080 00
Choctaw, Okla. & Gulf gen. 5s, 1919, ...	83,266 49	102	83,640 00
Cin., Dayton & Chicago 1st 4s, 1942, ...	478,381 00	92	460,000 00
Cin., Hamilton & Dayton equip. 5s, 1914-16, ...	501,728 37	100	500,000 00
Cin., Hamilton & Dayton gen. 5s, 1942, ...	32,884 89	102	31,620 00
Cin., Indianapolis & Western 1st ref. 4s, 1953, ...	506,722 13	87	456,750 00
Cleveland Terminal & Valley 1st 4s, 1995, ...	396,183 76	92	368,000 00
Coal River 1st 4s, 1945, ...	1,202,782 03	87	1,111,860 00
Colorado & Southern ref. & ext. 4½s, 1935, ...	1,458,787 50	94	1,410,000 00
Col. Springs & Crip. Creek Dist. 1st 5s, 1930, ...	52,583 05	103	51,500 00
Delaware & Hudson 1st equip. 4½s, 1922, ...	75,000 00	100	75,000 00
Detroit & Mackinac 4s, 1995, ...	25,000 00	87	21,750 00
Detroit & Tol. Shore Line 1st 4s, 1953, ...	728,801 32	86	693,160 00
Detroit Southern (Ohio So. Div.) 1st 4s, 1941, ...	327,513 88	59	207,090 00
Detroit United 1st cons. 4½s, 1932, ...	950,907 00	74	740,000 00
Dry Dock, E. Broadway & Battery 5s, 1914, ...	115,498 02	40	45,320 00
Duluth & Iron Range 1st 5s, 1937, ...	173,617 76	103	174,070 00
Duluth, Missabe & Northern gen. 5s, 1941, ...	2,034,368 70	105	2,047,500 00
East Tenn., Va. & Ga. 1st cons. 5s, 1956, ...	73,801 65	109	70,850 00
Ellwood Short Line 1st 5s, 1922, ...	24,381 40	102	25,500 00
Erie cons. 7s, 1920, ...	288,566 25	115	287,500 00
Fargo & Southern 1st 6s, 1924, ...	58,102 90	115	57,500 00
Fort Worth & Denver City 1st 6s, 1921, ...	541,222 50	107	535,000 00
42d St., Manhat. & St. Nich. Ave. 1st 5s, 1940, ...	674,515 20	99	638,550 00
Galveston Electric 1st 5s, 1940, ...	70,917 38	94	69,560 00
Galveston Terminal 1st 6s, 1938, ...	529,284 95	105	530,250 00
Hocking Valley 1st cons. 4½s, 1999, ...	307,638 19	101	287,850 00
H. & Tex. Cent. (Waco & N. W. Div.) 1st 6s, 1930, ...	92,651 68	116	92,800 00
Illinois Central ref. 4s, 1955, ...	500,000 00	96	480,000 00
Indiana, Decatur & Western 1st 5s, 1935, ...	972,973 20	103	953,780 00
Indiana Harbor Belt gen. 4s, 1957, ...	967,522 43	93	939,300 00
Interborough Rapid Transit 5s, 1952, ...	1,999,339 44	104	2,100,800 00
Iowa Central 1st 5s, 1938, ...	167,557 54	98	150,920 00
Iowa, Minn. & No. Western 1st 3½s, 1935, ...	63,572 11	88	61,600 00
Iron Mt. car trust 5s, 1913-14, ...	141,314 91	100	141,000 00
Kanawha & Michigan equip. 4½s, 1913-14, ...	497,963 65	100	100,000 00
Kanawha & Michigan equip. 4½s, 1915-19, ...		99	247,500 00
Kanawha & Michigan equip. 4½s, 1920-22, ...		98	147,000 00
Kanawha & Michigan 2d 5s, 1927, ...		99	99,000 00
Kan. City & M. Ry. & Br. Co. 1st 5s, 1929, ...	258,612 42	101	250,480 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928, ...	1,262,947 06	112	1,221,920 00
Kansas City Southern 1st 3s, 1950, ...	127,357 54	72	122,400 00
Kansas City Southern ref. & imp. 5s, 1950, ...	1,402,361 80	98	1,372,000 00
Kentucky Central 1st 4s, 1987, ...	20,437 71	92	20,240 00
Kings Co. Elevated 1st 4s, 1949, ...	120,355 38	85	121,550 00
Lake Erie & Western 1st 5s, 1937, ...	18,187 93	106	18,020 00
Lake Erie & Western 2d 5s, 1941, ...	209,031 45	103	201,880 00
Lake Shore & Michigan Southern 4s, 1928, ...	288,825 00	92	276,000 00
Lake Shore & Michigan Southern 4s, 1931, ...	98,974 80	92	92,000 00
Lincoln Traction Co. 1st 5s, 1920, ...	158,419 68	99	158,400 00
Lincoln Traction Co. 5s, 1939, ...	159,286 85	95	175,750 00
Lindell of St. Louis 1st ext. 4½s, 1921, ...	97,704 00	98	98,000 00
Louisville & Jeffersonville Br. Co. 4s, 1945, ...	471,507 00	88	440,000 00
Louis. & N. (N. O. & M. Div.) 2d 6s, 1930, ...	195,365 57	115	190,900 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville Terminal 1st 4s, 1952, ...	\$823,282 23	93	\$783,990 00
Manches., N. H., T., L. & P. Co. cons. 1st 5s, 1921, ...	405,396 40	102	408,000 00
Mason City & Fort Dodge 1st 4s, 1955, ...	561,148 80	70	448,000 00
Middlesex & Boston St. 1st & ref. 4½s, 1932, ...	97,505 00	97	97,000 00
Minn. & St. Louis 1st cons. 5s, 1934, ...	100,369 60	98	91,140 00
Minn. & St. Louis 1st ref. 4s, 1949, ...	204,102 50	63	157,500 00
Minn. & St. Paul Suburban 1st 5s, 1924, ...	414,686 80	102	408,000 00
Minn., Lyndale & Minnetonka 1st cons. 5s, 1919, ...	270,372 18	102	265,200 00
Minn., St. P. & S. S. M. & Cent. Ter. 1st 4s, 1941, ...	950,693 00	96	960,000 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938, ...	2,198,473 64	96	2,134,080 00
Minn., St. P. & S. Ste. Marie equip. 5s, 1913-14, ...	93,000 00	100	93,000 00
Minn., St. P. & S. Ste. Marie equip. 4½s, 1913-20, ...	395,000 00	100	395,000 00
Minn. St. & St. Paul City cons. 5s, 1928, ...	2,286,870 75	104	2,340,000 00
Minn. Transfer 1st 4s, 1916, ...	395,663 60	97	388,000 00
Minn. Transfer 1st 5s, 1916, ...	355,936 46	101	354,510 00
Mo., Kansas & Eastern 1st 5s, 1942, ...	74,580 58	107	73,830 00
Mo., Kansas & Oklahoma 1st 5s, 1942, ...	456,524 80	105	446,250 00
Mo., Kansas & Texas 1st ext. 5s, 1944, ...	271,960 56	98	249,900 00
Mo., Kansas & Texas 1st 5s, 1942, ...	56,554 52	101	55,550 00
Mo. Pacific col. 1st 5s, 1920, ...	765,769 49	98	733,040 00
Mo. Pacific trust 5s, 1917, ...	460,301 85	99	445,500 00
Mobile & Ohio equip. 5s, 1913, ...	29,909 25	100	30,000 00
Mobile & Ohio 1st 6s, 1927, ...	61,696 35	117	62,010 00
Mobile & Ohio 1st ext. 6s, 1927, ...	214,162 87	113	211,310 00
Monongahela Southern 1st 5s, 1955, ...	562,842 50	100	500,000 00
Montreal Tramways 1st ref. 5s, 1941, ...	500,000 00	100	500,000 00
Nassau Electric 1st cons. 4s, 1951, ...	776,140 20	79	711,000 00
New Orleans Terminal 1st 4s, 1953, ...	1,032,968 20	87	957,000 00
New Orleans, Tex. & Mexico equip. 5s, 1916-19, ...	549,571 89	99	237,600 00
New Orleans, Tex. & Mexico equip. 5s, 1920-23, ...		98	310,660 00
New York Central Lines equip. 4½s, 1915-16, ...		100	200,000 00
New York Central Lines equip. 4½s, 1919-21, ...	495,534 65	99	297,000 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954, ...	498,001 50	97	485,000 00
N. Y., Ontario & Western gen. 4s, 1955, ...	452,858 00	90	450,000 00
N. Y. Rys. adjustment income 5s, 1942, ...	139,687 50	57	142,500 00
N. Y. Rys. 1st real est. & ref. 4s, 1942, ...	101,383 37	78	97,500 00
New York State 1st cons. 4½s, 1962, ...	233,615 25	94	235,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	1,260,632 10	98	1,274,000 00
Norfolk & Southern 1st 5s, 1941, ...	95,692 69	106	96,460 00
Norfolk & West. divisional 1st lien & gen. 4s, 1944, ...	490,240 80	93	488,250 00
North Hudson Co., N. J., imp. 5s, 1924, ...	104,310 60	104	104,000 00
Ohio River 1st 5s, 1936, ...	105,068 37	109	118,810 00
Old Colony Street 1st ref. 4s, 1954, ...	445,509 00	89	445,000 00
Om. & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928, ...	244,836 50	98	245,000 00
Oregon Electric 1st 5s, 1933, ...	95,034 05	99	95,040 00
Pac. of Mo. (Carondelet Br.) 1st 4½s, 1938, ...	117,146 96	97	118,340 00
Pennsylvania gen. freight equip. 4s, 1913, ...	982,533 11	100	110,000 00
Pennsylvania gen. freight equip. 4s, 1914-16, ...		99	376,200 00
Pennsylvania gen. freight equip. 4s, 1917-20, ...		98	480,200 00
Pennsylvania gen. freight equip. 4s, 1921-22, ...		97	19,400 00
Pennsylvania cons. 4s, 1948, ...	48,078 70	102	51,000 00
Peoria & Pekin Union 2d 4½s, 1921, ...	446,245 59	91	424,970 00
Pine Bluff & Western 1st 5s, 1923, ...	95,945 06	98	93,100 00
Pitts. Term. R.R. & Coal Co. 1st 5s, 1942, ...	2,340,366 84	95	2,059,600 00
Portland Ry. Lt. & P. Co. 1st ref. 5s, 1942, ...	95,576 10	96	96,000 00
Portland Terminal 1st 4s, 1961, ...	450,862 00	92	460,000 00
Prospect Park & Coney Island 6s, 1926, ...	27,889 68	105	26,250 00
Rio Grande Western 1st cons. 4s, 1949, ...	472,578 50	79	395,000 00
Rutland equip. 4½s, 1918-20, ...	142,834 30	98	99,960 00
Rutland equip. 4½s, 1921-22, ...		97	41,710 00
St. Louis & Cairo 4s, 1931, ...	19,615 57	92	19,320 00
St. Louis & San Francisco equip. 4½s, 1913, ...	99,276 60	100	100,000 00
St. Louis & San Francisco equip. 5s, 1915-16, ...	1,236,207 37	100	250,000 00
St. Louis & San Francisco equip. 5s, 1917-22, ...		99	874,170 00
St. Louis & San Francisco equip. 5s, 1923, ...		98	106,820 00
St. Louis & San Francisco ref. 4s, 1951, ...		75	375,000 00
St. Louis & San Francisco gen. 6s, 1931, ...	207,481 75	118	206,500 00
St. Louis Bridge Co. 1st 7s, 1929, ...	91,357 53	127	92,710 00
St. L., I. Mt. & S. gen. con. Ry. & L. G. 5s, 1931, ...	145,108 04	105	147,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	1,743,815 95	83	1,579,490 00
St. L., I. Mt. & So. unif. & ref. 4s, 1929, ...	882,518 65	82	779,000 00

	Book Value.	Rate.	Market Value.
St. Louis 1st extended 4½s, 1920, ...	\$249,537 00	97	\$242,500 00
St. Paul & Duluth 2d 5s, 1917, ...	44,261 92	102	43,860 00
St. Paul City cable cons. 5s, 1937, ...	261,834 25	105	262,500 00
San Antonio & Aransas Pass 1st 4s, 1943, ...	225,724 25	86	215,000 00
Savannah, Florida & Western 1st 6s, 1934, ...	60,562 62	120	64,800 00
Seaboard Air Line (Atlan.-Birm.) 1st 4s, 1933, ...	127,911 00	86	129,000 00
Seaboard Air Line equip. 5s, 1914-15, ...	249,439 31	100	250,000 00
Seaboard Air Line equip. 4½s, 1915, ...	1,537,054 58	99	101,970 00
Seaboard Air Line equip. 4½s, 1916-18, ...		98	605,640 00
Seaboard Air Line equip. 4½s, 1919-21, ...		97	599,460 00
Seaboard Air Line equip. 4½s, 1922, ...		96	197,760 00
Seaboard Air Line ref. 4s, 1959, ...	1,232,133 00	79	1,185,000 00
Seaboard & Roanoke 6s, 1916, ...	9,994 27	104	9,984 00
South & North Alabama cons. 5s, 1936, ...	7,688 79	110	7,700 00
Southern Pacific 1st ref. 4s, 1955, ...	1,891,288 00	93	1,860,000 00
Southern (E. Tenn. Reorganization) 5s, 1938, ...	164,616 97	105	163,800 00
Southern 1st cons. 5s, 1994, ...	2,035,407 30	106	2,014,000 00
South Pacific Coast 1st 4s, 1937, ...	110,882 78	92	113,160 00
Spokane International 1st 5s, 1955, ...	616,135 80	101	606,000 00
Stafford Springs St. 5s, 1956, ...	438,030 80	105	420,000 00
Tenn. Coal, Iron & R.R. (Bir. Div.) 6s, 1917, ...	66,364 86	103	65,920 00
Tenn. Coal, Iron & R.R. gen. 5s, 1951, ...	1,024,281 00	102	1,020,000 00
Tenn. C., I. & R.R. (Tenn. Div.) cons. 6s, 1917, ...	37,396 30	103	37,080 00
Texas & Pacific 1st 5s, 2000, ...	1,841,719 30	107	1,658,500 00
Third Avenue 5s, 1960, ...	114,000 00	75	112,500 00
Third Avenue 1st ref. 4s, 1960, ...	48,575 48	82	47,150 00
Thirty-fourth St. Crosstown 1st 5s, 1996, ...	146,595 02	100	144,000 00
Tol., St. L. & West. prior 1st 3½s, 1925, ...	1,861,234 00	84	1,680,000 00
Toledo Terminal 1st 4½s, 1957, ...	184,861 80	88	176,000 00
Ulster & Delaware 1st cons. 5s, 1928, ...	99,893 80	104	104,000 00
Ulster & Delaware 1st ref. 4s, 1952, ...	50,784 72	85	48,450 00
Underground Electric, London, 4½s, 1933, ...	59,832 87	95	75,638 03
Underground Electric, London, income 6s, 1948, ...	38,514 02	91	159,299 07
Union Elevated, Chicago, 1st 5s, 1945, ...	259,161 36	80	192,000 00
Union Pacific 1st lien & ref. 4s, 2008, ...	960,027 10	96	960,000 00
Union, N. Y., 1st 5s, 1942, ...	274,671 05	104	255,840 00
United of San Francisco 4s, 1927, ...	238,496 78	67	188,270 00
United Rys. & Elec. Co., Balt., 1st cons. 4s, 1949, ...	188,694 00	84	168,000 00
United St. Louis 1st gen. 4s, 1934, ...	456,122 00	74	370,000 00
United Traction Co., Albany, cons. 4½s, 2004, ...	193,669 03	96	192,000 00
Virginia Midland gen. 5s, 1936, ...	70,255 96	107	69,550 00
Virginia 1st lien 5s, 1913-18	424,779 63	100	425,000 00
Virginia 1st 5s, 1962, ...	490,135 00	99	495,000 00
Wabash-Pittsburgh Term. 1st 4s, 1954, ...	1,777,820 00	27	544,320 00
Wabash-Pittsburgh Term. 2d 4s, 1954, ...	198,660 00	2	9,240 00
Wabash 1st lien terminal 4s, 1954, ...	1,789,698 00	81	1,620,000 00
Western Maryland 1st 4s, 1952, ...	2,016,212 00	84	1,848,000 00
Western Pacific 1st 5s, 1933, ...	1,704,710 07	84	1,525,440 00
Wheeling & Lake Erie 1st cons. 4s, 1949, ...	750,751 04	81	673,920 00
Wheeling Electric 1st 5s, 1941, ...	280,628 40	95	285,000 00
Wichita Falls & Northwestern 1st 5s, 1939, ...	300,000 00	98	294,000 00
Wichita Union Terminal 1st 4½s, 1941, ...	1,004,847 00	100	1,000,000 00
Wisconsin Central 1st ref. 4s, 1959, ...	882,049 00	89	890,000 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, ...	299,509 57	90	293,400 00
Worcester & Conn. Eastern 1st 4½s, 1943, ...	505,785 00	103	515,000 00
Worcester Cons. Street deb. 4½s, 1920, ...	258,982 75	100	250,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, ...	843,913 15	89	756,500 00
Atlantic City Elec. Co. 1st ref. 5s, 1938, ...	246,478 25	99	247,500 00
Beech Creek Coal & Coke Co. 1st 5s, 1944, ...	244,192 25	91	227,500 00
Brooklyn Union Gas Co. 1st cons. 5s, 1945, ...	209,582 40	106	212,000 00
Buffalo General Elec. Co. 1st ref. 5s, 1939, ...	498,614 98	102	504,900 00
California Gas & El. Corp. un. & ref. 5s, 1937, ...	479,419 50	95	475,000 00
Central Hudson Gas & Elec. Co. 1st ref. 5s, 1941, ...	99,550 00	99	99,000 00
Central Leather Co. 1st 5s, 1925, ...	250,455 00	95	237,500 00
Central Union Gas Co. 1st 5s, 1927, ...	21,612 47	103	21,630 00
Chicago Telephone Co. 1st 5s, 1923, ...	1,534,227 00	101	1,515,000 00
Cleveland Electric Illuminating Co. 1st 5s, 1939, ...	255,161 25	102	255,000 00
Commonwealth Edison Co. 1st 5s, 1943, ...	47,539 11	102	46,920 00
Commonwealth Electric Co. 1st 5s, 1943, ...	257,550 75	101	252,500 00
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, ...	990,352 00	101	1,010,000 00

	Book Value.	Rate.	Market Value.
Dayton Gas Co. 1st 5s, 1930, ...	\$49,545 75	100	\$50,000 00
Detroit Edison Co. 1st 5s, 1933, ...	747,187 50	102	765,000 00
Edison El. Ill. Co. 1st cons. 4s, 1939, ...	613,886 54	89	575,830 00
Edison El. Ill. Co. 1st cons. 5s, 1995, ...	218,220 91	111	203,130 00
Equitable Gas Light Co. 1st cons. 5s, 1932, ...	590,278 93	106	552,260 00
Fairmont Coal Co. 1st 5s, 1931, ...	668,598 49	95	637,450 00
General Rubber Co., N. J., deb. 4½s, 1915, ...	98,035 40	97	97,000 00
Hudson County Gas Co., N. J., 1st 5s, 1949, ...	397,404 37	104	392,080 00
Kansas Gas & Elec. Co., Kan., 1st 5s, 1922, ...	480,451 50	97	485,000 00
Kings County Elec. Lt. & Power Co. 5s, 1937, ...	125,331 07	104	133,120 00
Kings County Elec. Lt. & Power Co. 6s, 1997, ...	487,332 67	113	452,000 00
Kings County Lighting Co. 1st ref. 5s, 1954, ...	349,394 50	100	350,000 00
Laclede Gas Light Co. ref. & ext. 5s, 1934, ...	756,871 50	101	757,500 00
Lincoln Ht., Lt. & Power Co. 1st 5s, 1932, ...	22,455 82	93	22,785 00
Louisville Lighting Co. 1st 5s, 1953, ...	594,102 60	99	594,000 00
Maison Blanche Realty Co., N. O., 1st 5s, 1926, ...	1,365,721 33	100	1,385,700 00
Mem. Cons. G. & El. Co. cons. & ref. 5s, 1943, ...	500,716 12	98	514,500 00
Michigan State Telephone Co. 1st 5s, 1924, ...	496,644 00	99	495,000 00
Milwaukee Gas Light Co. 1st 4s, 1927, ...	1,008,402 15	90	945,000 00
Minneapolis Gas Light Co. 1st 5s, 1930, ...	497,729 00	100	500,000 00
Mutual Fuel Gas Co., Ill., 1st 5s, 1947, ...	9,449 80	101	10,100 00
Mutual Union Tel. Co. 1st ext. 5s, 1941, ...	385,962 38	102	382,500 00
New Amsterdam Gas Co. 1st cons. 5s, 1948, ...	615,088 80	101	606,000 00
New York & East River Gas Co. 1st 5s, 1944, ...	543,346 50	105	525,000 00
N. Y. & East River Gas Co. 1st cons. 5s, 1945, ...	211,252 40	102	204,000 00
N. Y. & New Jersey Tel. Co. gen. 5s, 1920, ...	127,210 69	102	123,420 00
N. Y. & Queens E. Lt. & P. Co. 1st cons. 5s, 1930, ...	148,247 33	101	155,540 00
N. Y. & Richmond Gas Co. 1st 5s, 1921, ...	453,048 30	98	441,000 00
N. Y. & Westchester Ltg. Co. gen. 4s, 2004, ...	549,561 50	83	522,070 00
N. Y. Gas, El. Lt., Heat & Power Co. 4s, 1949, ...	919,538 00	85	850,000 00
N. Y. Telephone Co. 1st gen. 4½s, 1939, ...	2,454,152 50	97	2,425,000 00
Northwestern Telegraph Co. 1st 4½s, 1934, ...	111,763 90	95	108,775 00
Pacific Coast Co. 1st 5s, 1946, ...	834,048 75	102	765,000 00
Peoples G. Lt. & Coke Co., Chic., 1st cons. 6s, 1943, ...	249,241 02	116	243,600 00
Peoples G. Lt. & Coke Co., Chic., ref. 5s, 1947, ...	2,138,406 90	101	2,121,000 00
Pittsburgh Co., Pa., 1st 4½s, 1919, ...	27,000 00	98	26,460 00
Portland, Ore., Gas & Coke Co. 1st ref. 5s, 1940, ...	418,806 05	99	420,750 00
Portland, Ore., Gen. Elec. Co. 1st 5s, 1935, ...	704,717 30	102	714,000 00
Queens Borough G. & El. Co. gen. 5s, 1952, ...	669,053 94	98	684,040 00
Rochester Gas & Electric Co. imp. 4½s, 1921, ...	685,670 94	97	669,300 00
Rockford Electric Co. 1st ref. 5s, 1939, ...	262,648 37	98	269,500 00
St. Joseph Stock Yards Co., Mo., 1st 4½s, 1930, ...	735,212 59	90	651,600 00
Scranton Electric Co., Pa., 1st ref. 5s, 1937, ...	256,066 75	102	255,000 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, ...	173,860 55	99	175,230 00
Spring. Lt., Ht. & P. Co., Ohio, 1st 5s, 1929, ...	144,856 05	98	147,000 00
Un. E. Lt. & P. Co., St. L., Mo., 1st 5s, 1932, ...	228,961 35	101	227,250 00
United Electric Co., N. J., 1st 4s, 1949, ...	355,315 73	83	352,750 00
Un. E. Lt. & P. Co., Balt., Md., 1st cons. 4½s, 1929, ...	374,460 40	93	372,000 00
Utica Knitting Co., N. Y., 1st 5s, 1920, ...	39,000 00	103	40,170 00
Washington W. Power Co. 1st ref. 5s, 1939, ...	224,259 75	102	225,420 00
Westchester Lighting Co. 1st 5s, 1950, ...	104,375 50	105	105,000 00
Western Pocahontas Corp. 1st 4½s, 1945, ...	336,841 56	93	306,900 00
	\$177,784,419 34		\$170,453,000 95

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, *President*.

WILLIAM J. EASTON, }
WILLIAM F. DIX, } *Secretaries.*

INCOME.

First year's premiums, less \$17,301.09 for reinsurance, ...	\$5,416,416 57
Surrender values applied to pay first year's premiums, ...	46,598 05
Total first year's premiums on original policies, ...	\$5,463,014 62

Dividends applied to purchase paid-up additions, ...	\$2,002,987	68
Consideration for life annuities, ...	853,491	67
Consideration for supplementary contracts involving life contingencies, ...	1,056,745	21
Total new premiums, ...	\$9,376,239	18
Renewal premiums, less \$109,792.65 for reinsurance, ...	43,983,226	49
Dividends applied to pay renewal premiums, ...	2,959,126	22
Surrender values applied to pay renewal premiums, ...	417,425	52
Renewal premiums on deferred annuities, ...	11,014	58
Total renewal premiums, ...	\$47,370,792	81
Total premium income, ...	\$56,747,031	99
Consideration for supplementary contracts NOT involving life contingencies, ...	431,514	08
Dividends left with company to accumulate, ...	85,113	29
Interest on mortgages, ...	\$6,534,105	68
on bonds and dividends on stocks, ...	14,412,605	66
on premium notes and policy loans, ...	3,905,306	59
on bank deposits, ...	132,700	85
on other debts, ...	124,945	36
Rent, including \$329,923.81 for occupancy of own buildings, ...	1,546,085	11
Agents' balances previously charged off, ...	12,802	08
Profit on sale or maturity of real estate, \$8,083.01; bonds, \$1,073,262.95; stocks, \$1,029,213.69, ...	2,110,559	65
Increase by adjustment in book value of bonds, ...	287,543	91
Collections and deposits held in trust, ...	83,676	72
Sale of rights, ...	9,500	00
Policy and premium extension fees, ...	32,421	77
All other, ...	101	00
Total income, ...	\$86,456,013	74
Ledger assets Dec. 31, 1911, ...	569,480,216	23
Total, ...	\$655,936,229	97

DISBURSEMENTS.

Death claims and additions, ...	\$22,650,967	94
Matured endowments and additions, ...	8,466,603	39
Annuities involving life contingencies, ...	2,677,900	10
Surrender values paid in cash, ...	11,365,161	72
applied to pay new premiums, ...	46,598	05
applied to pay renewal premiums, ...	417,425	52
Dividends paid policy holders in cash, ...	9,959,053	06
applied to pay renewal premiums, ...	2,959,126	22
applied to purchase paid-up additions, ...	2,002,987	68
left with the company to accumulate, ...	85,113	29
Total paid policy holders, ...	\$60,630,936	97
Investigation and settlement of policy claims, ...	52,207	35
Supplementary contracts NOT involving life contingencies, ...	316,393	10
Dividends held on deposit surrendered, ...	18,158	89
Commissions to agents: new policies, \$2,390,923.21; renewals, \$1,376,687.51; annuities, \$40,185.51, ...	3,807,796	23

Salaries and allowances for agencies and branch offices, . . .	\$1,016,498	32
Agency supervision, traveling and other agency expenses, . . .	760,866	89
Medical examiners' fees, \$360,623.82, and inspections, \$65,630.85, . . .	426,254	67
Salaries of officers and home office employees, . . .	1,346,098	06
Rent, including \$329,923.81 for occupancy of own buildings, . . .	530,723	41
Advertising, printing, postage, etc., . . .	456,326	45
Legal expenses, . . .	31,096	79
Furniture and fixtures, . . .	48,334	98
Repairs and expenses on real estate, . . .	401,922	91
Taxes on real estate, . . .	371,607	20
State taxes on premiums, . . .	657,887	20
Insurance department licenses and fees, . . .	30,506	44
All other licenses, fees and taxes, . . .	273,533	93
Agents' balances charged off, . . .	40,713	27
Loss on sale or maturity of ledger assets, . . .	63,340	34
Decrease by adjustment in book value of ledger assets, . . .	135,219	22
Investment expenses, . . .	5,945	09
Traveling expenses, . . .	96,014	88
Law library, . . .	2,971	58
Election lists, . . .	16,297	53
General audit, . . .	7,841	25
Examinations, . . .	16,828	07
Reports to governments, . . .	2,873	67
Payments from deposits on account of pending insurance, . . .	16,791	26
Disbursed from amounts held in trust, . . .	52,790	79
All other disbursements, . . .	46,822	17
Total disbursements, . . .	\$71,681,598	91
Balance, . . .	\$584,254,631	06

LEDGER ASSETS.

Book value of real estate, . . .	\$23,532,623	87
Mortgage loans on real estate, . . .	139,691,244	47
Loans to policy holders, . . .	80,059,863	76
Book value of bonds and stocks (schedule A), . . .	338,021,752	95
Cash in office, . . .	34,113	36
Cash in transit, . . .	19,500	00
Deposits in trust companies and banks not on interest, . . .	253,316	15
Deposits in trust companies and banks on interest, . . .	1,889,812	54
Agents' balances (net), . . .	30,871	44
Advanced or deposited to pay policy claims, . . .	613,566	93
Accounts collectible, . . .	64,229	87
Supplies, . . .	30,556	77
Cash advanced to officers or agents, . . .	13,178	95
Total ledger assets, . . .	\$584,254,631	06

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages, . . .	\$1,818,944	12
Bonds, . . .	4,467,839	42
Premium notes, . . .	96,558	17
Other assets, . . .	9,971	22
Rents due and accrued, . . .	157,499	88
	6,550,812	81

	New Business.	Renewals.	
Uncollected premiums, . . .	\$801,695 03	\$2,949,941 07	
Deferred premiums, . . .	295,947 37	2,204,644 15	
Total, . . .	\$1,097,642 40	\$5,154,585 22	
Deduct loading, . . .	285,387 02	1,340,192 14	
Net uncollected and deferred premiums, . . .	\$812,255 38	\$3,814,393 08	\$4,626,648 46
Gross assets, . . .			\$595,432,092 33

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, . . .	\$30,556 77		
Agents' debit balances, . . .	30,871 44		
Cash advanced to officers or agents, . . .	13,178 95		
Accounts collectible, . . .	64,229 87		
Book value of stocks and bonds over market value, . . .	2,414,960 65		
Special deposits, less \$21,409,319.28 liability thereon, . . .	8,519 28	2,562,316 96	
Admitted assets,* . . .			\$592,869,775 37

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., . . .	† \$474,360,419 00		
Deduct net value of risks reinsured, . . .	53,163 00		
Net reserve, . . .	\$474,307,256 00		
Present value of supplementary contracts not involving life contingencies, . . .	3,333,427 72		
Surrender values claimable on terminated policies, . . .	75,311 09		
Death losses due and unpaid, . . .	\$443,523 45		
in process of adjustment, . . .	758,248 07		
reported, . . .	2,276,061 42		
Matured endowments due and unpaid, . . .	254,228 44		
Death losses and other policy claims resisted, . . .	370,287 41		
Annuity claims due and unpaid, . . .	151,578 85	4,253,927 64	
Supplementary contracts not involving life contingencies due and unpaid, . . .	1,478 84		
Dividends left to accumulate and interest thereon, . . .	219,469 20		
Premiums paid in advance, . . .	325,433 76		
Unearned interest and rent paid in advance, . . .	1,533,961 36		
Commissions to agents due or accrued, . . .	28,479 44		
Miscellaneous accounts due or accrued, . . .	13,651 74		
Medical examiners' fees due or accrued, . . .	2,828 32		
Legal fees due or accrued, . . .	5 45		
Federal, state and other taxes due or accrued, . . .	872,920 52		
Dividends or other profits due policy holders, . . .	1,019,170 46		

* These assets include deposits in this country amounting to \$45,780, which the company has made for the protection of certain policy holders. Liabilities of \$3,013,263 have accrued against these deposits, which are included in the total liabilities of the company.

† The company carries an additional reserve of \$3,763,076, of which the principal part is the sum required to change the value of policies issued on the Actuaries' 4 per cent. basis to the American 3½ per cent. basis which would make a corresponding reduction in surplus.

Dividends apportioned on annual dividend policies, payable during 1913, ...	\$5,518,418	09
Dividends apportioned on deferred dividend policies, payable during 1913, ...	11,849,628	84
Held for deferred dividends, payable after 1913, viz.:		
Twenty-year period, ...	\$68,812,908	38
Fifteen-year period, ...	3,571,614	99
Ten-year period, ...	870,908	87
Five-year period, ...	1,166,169	59
All other policies, ...	261,395	01
	<u>74,682,996</u>	<u>84</u>
Net uncollected and deferred premiums in excess of reserve, ...	54,802	37
Advance deposits, ...	80,335	99
Collections and deposits held in trust, ...	196,401	94
Unassigned funds (surplus), ...	14,499,869	76
Total liabilities, ...	\$592,869,775	37

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	538,734	\$1,184,274,795	00	
Endowment, ...	112,721	208,601,111	00	
All other, ...	25,394	106,338,126	00	
Reversionary additions, ...	—	22,362,024	00	676,849 \$1,521,576,056 00

Issued during the Year.

Whole life, ...	59,115	\$145,710,301	00	
Endowment, ...	10,820	19,654,207	00	
All other, ...	10,476	38,618,958	00	
Reversionary additions, ...	—	3,633,280	00	80,411 207,616,746 00

Old Policies revived.

Whole life, ...	456	\$1,003,462	00	
Endowment, ...	113	224,824	00	
All other, ...	38	139,916	00	607 1,368,202 00

Old Policies increased.

Whole life, ...	29	—		
Endowment, ...	8	—		
All other, ...	14	\$2,223,809	00	51 2,223,809 00

Transfers, Deductions.

Whole life, ...	1,904	\$3,587,034	00	
Endowment, ...	518	910,560	00	
All other, ...	2,717	5,990,267	00	
	<u>5,139</u>	<u>\$10,487,861</u>	<u>00</u>	

Transfers, Additions.

Whole life, ...	2,632	\$5,787,963	00	
Endowment, ...	601	1,398,329	00	
All other, ...	1,906	3,301,569	00	
	<u>5,139</u>	<u>\$10,487,861</u>	<u>00</u>	

Total, ...	5,139	\$10,487,861	00	757,918 \$1,732,784,813 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	41,804	\$107,521,377 00		
Endowment, ...	10,754	23,373,340 00		
All other, ...	7,314	30,394,862 00		
Reversionary additions, .	—	2,528,428 00		
	59,872	\$163,818,007 00		

How terminated.

By death, ...	8,206	\$23,181,803 00		
maturity, ...	3,379	8,304,430 00		
expiry, ...	759	4,156,173 00		
surrender, ...	15,841	39,077,507 00		
lapse, ...	14,864	34,906,077 00		
decrease, ...	—	1,528,432 00		
Not taken, ...	16,823	52,663,585 00	59,872	\$163,818,007 00

Policies in Force Dec. 31, 1912.

Whole life, ...	557,258	\$1,225,668,110 00		
Endowment, ...	112,991	205,594,571 00		
All other, ...	27,797	114,237,249 00		
Reversionary additions, .	—	23,466,876 00	698,046	\$1,568,966,806 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
124,700 shares	Brooklyn City, ...	\$2,409,210 23	162	\$2,020,140 00
5,000 "	Chic. & Northwestern, pref., .	459,077 45	188	940,000 00
19,000 "	Chic., Mil. & St. Paul, pref., .	1,884,435 50	140	2,660,000 00
10,005 "	Del., Lackawanna & Western, .	805,615 29	570	2,851,425 00
1,000 "	Georgia R.R. & Banking Co., .	194,532 20	263	263,000 00
5,500 "	Illinois Central, ...	742,797 09	127	698,500 00
1,750 "	Lackawanna of New Jersey, .	157,500 00	95	166,250 00
9,000 "	Morris & Essex, ...	734,555 03	175	787,500 00
5,650 "	N. Y. Cent. & Hudson River, .	758,369 27	109	615,850 00
35,640 "	N. Y., N. H. & Hartford, . .	5,553,599 51	128	4,561,920 00
60,000 "	Pennsylvania, ...	3,402,815 12	122	3,660,000 00
8,000 "	Rensselaer & Saratoga, . . .	1,422,222 22	190	1,520,000 00
2,000 "	Sixth Avenue, New York, . . .	254,751 44	120	240,000 00
<i>Bank Stocks.</i>				
9,500 shares	Bank of California, San Fran., .	1,808,816 79	204	1,938,000 00
1,200 "	Central Trust Co., New York, .	600,000 00	1,049	1,258,800 00
1,000 "	Commercial Tr. Co., N. J., . .	300,000 00	375	375,000 00
1,000 "	First National, New York, . .	443,450 00	1,020	1,020,000 00
500 "	Metropolitan Tr. Co., N. Y., .	175,500 00	445	222,500 00
1,750 "	Morristown Tr. Co., ...	525,000 00	425	743,750 00
17,294 "	Nat. Bk. of Com., New York, .	2,128,397 59	200	3,458,800 00
1,525 "	Title Guar. & Tr. Co., N. Y., .	341,905 91	505	770,125 00
<i>Miscellaneous Stocks.</i>				
15,000 shares	Cons. Gas Co. of New York, . .	2,707,506 45	140	2,100,000 00
1,500 "	Del., Lacka. & West. Coal Co., .	75,000 00	395	296,250 00
17,875 "	New York Dock Co., pref., . .	715,000 00	37	661,375 00
<i>Government Bonds.</i>				
	Austrian Government Rentes 4s, perpetual, .	4,372,174 83	91	4,007,437 53
	British Government Consols 2½s, op. 1923, .	129,738 44	75	113,227 50
	Cape of G. H. Gov. st. 3½s, 1949, op. 1929, .	48,885 06	95	46,265 00
	Cuba 5s, 1944, op., ...	809,837 40	102	960,840 00
	German Imperial Loan 3s, perpetual, . . .	162,864 63	78	143,462 59
	Italian Government Rentes 3½s, perpetual, .	3,582,196 20	98	3,595,797 28
	Prussian Government Consols 3s, perpetual, .	663,174 11	78	562,619 15
	Queensland Government stock 3s, 1947, op. 1922, .	48,971 55	79	40,011 92

	Book Value.	Rate.	Market Value.
So. Australian Government 3s, op. 1916, . . .	\$12,144 56	76	\$9,845 19
So. Australian Government stock 3½s, 1920, . . .	34,451 35	97	33,067 30
So. Australian Gov. sc. certs. 3½s, 1936, op. 1926, . . .	49,172 44	93	46,830 89
Spanish Government Rentes 5s, 1950, . . .	159,688 20	100	193,000 00
Tasmanian Government stock 3½s, 1921, . . .	24,350 00	95	23,132 50
United States of Mexico 5s, 1945, . . .	903,184 65	99	905,562 90
United States of Mexico 4s, 1954, . . .	3,536,386 80	88	3,447,840 00
Victorian Government stock 3s, op. 1917, . . .	24,311 04	75	18,262 50
West. Aus. Gov. st. 4s, 1923-24, op. 1913-14, . . .	11,658 58	100	11,688 00
West. Australia Gov. st. 3½s, 1935, op. 1920, . . .	87,882 66	90	81,523 80

State, County and Municipal Bonds.

Arizona refunding 5s, 1942, . . .	15,000 00	100	15,000 00
Asheville, N. C., refunding 5s, 1941, . . .	103,910 00	106	106,000 00
Atchison Co., Kan., refunding 5s, 1916, . . .	69,020 00	104	70,720 00
Brooklyn, N. Y., 3½s, 1925, . . .	102,450 00	92	92,000 00
Charlotte, N. C., 4½s, 1942, . . .	92,239 20	100	92,000 00
Chatham County, Ga., 5s, 1913-19, . . .	14,175 00	100	14,000 00
Chattanooga, Tenn., 4½s, 1941-42, . . .	125,490 00	101	126,250 00
Columbia, S. C., refunding 5s, 1941, . . .	74,746 00	108	75,600 00
Duluth, Minn., 5s, 1913, . . .	50,115 00	100	50,000 00
Duluth, Minn., 4s, 1936, . . .	275,000 00	96	264,000 00
Greenville, S. C., 5s, 1942, . . .	107,440 00	108	108,000 00
Guelph, Ont., 5s, 1917-20, . . .	108,391 82	102	108,528 00
Hamilton, Ont., 4s, 1932, . . .	234,025 00	94	235,000 00
Louisiana 4s, 1914, . . .	495,930 70	98	490,000 00
Manitoba, Can., 4s, 1929, . . .	217,700 00	99	198,000 00
Memphis, Tenn., refunding 4½s, 1926, . . .	766,800 00	101	757,500 00
Memphis, Tenn., 6s, 1915, . . .	55,126 50	103	56,650 00
Montreal, Que., 3½s, 1939, . . .	415,440 00	86	344,000 00
Montreal, Que., 4s, 1925-27, . . .	371,784 50	98	357,700 00
Montreal, Que., 4s, 1933, . . .	200,000 00	97	194,132 61
Nashville, Tenn., 6s, 1913, . . .	50,060 00	100	50,000 00
New Brunswick, Can., 4s, 1921, . . .	69,000 00	100	69,000 00
New Brunswick, Can., 4s, 1930-32, . . .	150,159 00	99	148,500 00
New Orleans, La., 4s, 1942, op. 1928, . . .	1,803,000 00	93	1,860,000 00
New York, N. Y., 3½s, 1927, . . .	9,913 00	91	9,100 00
Norfolk, Va., appropriation 4½s, 1941-42, . . .	247,265 00	100	250,000 00
Nova Scotia, Can., 4s, 1919-20, . . .	403,950 00	99	396,000 00
Ogden, Utah, refunding 4½s, 1932, op. 1922, . . .	49,350 00	101	50,500 00
Pasadena, Cal., 4½s, 1935-36, . . .	98,580 00	102	102,000 00
Pueblo Co., Col., s.d. No. 20, 4½s, 1932, op. 1922, . . .	49,360 00	98	49,000 00
Richmond, Va., 4s, 1924-26, . . .	10,922 80	98	10,780 00
Richmond, Va., 4s, 1941-42, . . .	400,000 00	97	388,000 00
Salt Lake City, Utah, 4s, 1925, op. 1915, . . .	1,002,400 00	95	950,000 00
Savannah, Ga., refunding 4½s, 1959, . . .	1,052,340 00	108	1,080,000 00
Sioux Falls, S. D., 5s, 1931, . . .	161,222 90	102	160,140 00
South Carolina 4½s, 1933, op. 1913, . . .	100,000 00	100	100,000 00
Tennessee 3s, 1913, . . .	268,094 00	99	267,300 00
Topeka, Kan., 4s, 1924, . . .	297,870 00	97	291,000 00
Toronto, Ont., 4s, 1918, . . .	491,974 20	98	488,040 00
Wilmington, N. C., 4½s, 1952, . . .	91,455 00	101	91,910 00
Winston, N. C., 4½s, 1952, . . .	50,000 00	101	50,500 00

Railroad Bonds.

Alabama Great Southern gen. 5s, 1927, . . .	284,296 28	104	282,615 84
At., Top. & S. Fé (C.-Ar. L.) 1st ref. 4½s, 1962, . . .	2,022,582 02	100	2,000,000 00
Atch., Top. & Santa Fé general 4s, 1995, . . .	4,651,000 00	97	4,850,000 00
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . .	1,410,450 00	91	1,365,000 00
Atlantic & Yadkin 1st 4s, 1949, . . .	342,125 00	84	294,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	1,431,300 00	95	1,425,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	2,834,700 00	92	2,760,000 00
Atlantic Coast Line equipment 4s, 1913, . . .	218,867 00	100	220,000 00
Atlantic Coast Line equipment 4s, 1914-15, . . .	357,924 60	99	360,360 00
Atlantic Coast Line equipment 4s, 1916, . . .	55,048 00	98	54,880 00
Atlantic Coast Line equipment 4s, 1917, . . .	4,929 50	97	4,850 00
Atlantic Coast Line equipment 4½s, 1913-17, . . .	249,392 50	100	250,000 00
Atlantic Coast Line equipment 4½s, 1918-21, . . .	198,802 50	99	198,000 00
Baltimore & Ohio equipment 4½s, 1913-22, . . .	499,336 00	100	500,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	6,225,700 00	92	5,980,000 00
Balt. & Ohio (Southw. Div.) 3½s, 1925, . . .	2,607,410 50	91	2,545,270 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941, . . .	1,923,675 00	89	1,735,500 00
Broadway & Seventh Avenue 1st cons. 5s, 1943, . . .	1,883,200 00	103	2,060,000 00

	Book Value.	Rate.	Market Value.
Brooklyn, Queens Co. & Suburban 1st 5s, 1941, .	\$920,276 00	99	\$910,800 00
Brooklyn Rapid Transit notes, 5s, 1918, .	967,800 00	96	960,000 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957, .	616,500 00	104	624,000 00
Buffalo, Rochester & Pitts. equip. 4½s, 1922, .	327,470 00	100	325,000 00
Buffalo, Rochester & Pitts. equip. 4s, 1929, .	972,350 70	94	940,000 00
Canada Southern 1st extended 6s, 1913, .	328,000 00	100	328,000 00
Canada Southern 2d 5s, 1913, .	750,895 50	100	750,000 00
Can. Nor. (Winnipeg Term.) 4s, 1939, .	483,350 00	96	480,000 00
Central Branch 1st 4s, 1919, .	288,188 40	92	276,000 00
Central of Georgia 1st 5s, 1945, .	2,417,940 00	111	2,797,200 00
Central of Georgia cons. 5s, 1945, .	1,230,375 30	108	1,215,000 00
Central of Georgia equipment 4½s, 1914-15, .	65,043 50	99	64,350 00
Central of Georgia equip. 4½s, 1913, .	998 80	100	1,000 00
Central of Georgia equip. 4½s, 1916, .	1,000 00	98	980 00
Central of Georgia equip. 5s, 1913-17, .	243,287 10	100	242,000 00
Central Pacific 1st ref. 4s, 1949, .	8,419,250 00	95	8,075,000 00
Chesapeake & Ohio general 4½s, 1992, .	2,479,600 00	100	2,500,000 00
Chesapeake & Ohio equip. 4s, 1913, .	49,840 00	100	50,000 00
Chicago & Alton refunding 3s, 1949, .	5,884,200 00	67	4,690,000 00
Chicago & Alton equip. 4s, 1913, .	99,720 00	100	100,000 00
Chicago & Alton equip. 4s, 1914, .	99,245 00	99	99,000 00
Chicago & Alton equip. 4s, 1915, .	98,790 00	98	98,000 00
Chicago & Northwestern deb. 5s, 1921, .	1,699,957 50	103	1,725,250 00
Chicago & Northwestern deb. 5s, 1933, .	590,912 00	108	604,800 00
Chicago & Northwestern general 3½s, 1987, .	935,200 00	84	840,000 00
Chicago & Northwestern extension 4s, 1926, .	1,969,000 00	96	1,920,000 00
Chicago & Western Indiana cons. 4s, 1952, .	2,349,000 00	89	2,225,000 00
Chicago, Burl. & Quincy general 4s, 1958, .	1,272,116 31	95	1,220,750 00
Chicago, Indiana & Southern 4s, 1956, .	4,518,000 00	92	4,600,000 00
Chicago, Ind. & Louis. refunding 5s, 1947, .	1,004,874 00	108	993,600 00
Chicago, Ind. & Louis. refunding 4s, 1947, .	936,100 00	92	920,000 00
Chicago, Ind. & Louis. equip. 4½s, 1913, .	31,964 80	100	32,000 00
Chicago, Ind. & Louis. equip. 4½s, 1914-15, .	63,704 00	99	63,360 00
Chicago, Ind. & Louis. equip. 4½s, 1916-18, .	95,049 60	98	94,080 00
Chicago, Ind. & Louis. equip. 4½s, 1919-21, .	83,718 20	97	82,450 00
Chic., Mil. & Puget Sound 1st 4s, 1949, .	3,782,150 00	94	3,760,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, .	1,000,000 00	99	990,000 00
Chicago, Rock Island & Pac. col. tr. 4s, 1914, .	239,795 00	99	238,590 00
Chicago, Rock Island & Pacific col. tr. 4s, 1915, .	123,975 00	98	122,500 00
Chicago, Rock Island & Pacific col. tr. 4s, 1916, .	128,479 00	97	126,100 00
Chicago, Rock Island & Pacific col. tr. 4s, 1917, .	123,162 50	96	120,000 00
Chicago, Rock Island & Pacific col. tr. 4s, 1918, .	127,673 00	95	123,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, .	4,392,000 00	87	4,350,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1913, .	7,981 60	100	8,000 00
Chic., Rock Island & Pac. equip. 4½s, 1914-15, .	357,786 40	99	356,400 00
Chic., Rock Island & Pac. equip. 4½s, 1916-18, .	796,298 70	98	788,900 00
Chic., Rock Island & Pac. equip. 4½s, 1919-21, .	350,671 10	97	349,200 00
Chic., Rock Island & Pac. equip. 4½s, 1922-24, .	299,309 10	96	297,600 00
Chic., Rock Island & Pac. equip. 4½s, 1925-27, .	230,723 00	95	228,950 00
Chic., St. P., Minn. & Om. cons. 3½s, 1930, .	605,605 00	89	578,500 00
Choc., Okla. & Gulf cons. 5s, 1952, .	1,315,080 00	106	1,272,000 00
Christopher & Tenth St. 1st ext. 4s, 1918, .	209,034 00	93	195,300 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1913, .	143,621 00	100	144,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1914-15, .	292,525 30	99	292,050 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1916-18, .	169,563 10	98	167,580 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1919-21, .	123,687 50	97	121,250 00
Cin., Sandusky & Cleve. cons. 5s, 1928, .	526,081 50	106	543,780 00
Cleve., Cin., Ch. & St. Louis gen. 4s, 1993, .	324,572 50	92	322,000 00
Cl., C. C. & St. L. (W. W. V. Div.) 1st 4s, 1940, .	187,320 00	89	178,000 00
Colorado & Southern 1st 4s, 1929, .	842,004 00	94	803,700 00
Colorado & Southern ref. & ext. 4½s, 1935, .	4,958,500 00	94	4,700,000 00
Col. Springs & Crip. Creek dist. 1st 5s, 1930, .	255,742 80	103	252,350 00
Columbia & Greenville 1st 6s, 1916, .	205,547 10	104	206,960 00
Cons. Ry. & P. Co. 1st S. Lake City, U., 5s, 1921, .	78,000 00	100	78,000 00
Delaware & Hudson 1st lien equip. 4½s, 1922, .	2,528,662 50	100	2,625,000 00
Delaware & Hudson 1st refunding 4s, 1943, .	735,684 60	99	755,370 00
Det. R. Tunnel (D. Ter. & Tun.) 1st 4½s, 1961, .	1,514,850 00	99	1,485,000 00
Duluth Union Depot Co. 1st 5s, 1930, .	306,060 00	103	309,000 00
East Tenn., Va. & Ga. 1st div. 5s, 1930, .	197,121 70	107	197,950 00
El Paso & Rock Island 5s, 1951, .	1,043,700 00	100	1,000,000 00
Erie car trust 4s, 1913, .	92,684 00	100	94,000 00

	Book Value.	Rate.	Market Value.
Erie car trust 4s, 1914, ...	\$90,526 70	99	\$93,060 00
Erie car trust 4s, 1915, ...	88,501 00	98	92,120 00
Erie car trust 4s, 1916, ...	95,766 20	97	100,880 00
Erie equip. 4½s, 1914-17, ...	228,376 50	99	227,700 00
Erie equipment 4½s, 1918-20, ...	197,302 50	98	196,000 00
Erie equipment 4½s, 1921, ...	68,806 50	97	67,900 00
Erie (Pennsylvania col.) 4s, 1951, ...	3,885,830 00	89	3,746,900 00
Erie 1st cons. 7s, 1920, ...	815,757 60	115	814,200 00
Georgia Pacific 1st 6s, 1922, ...	700,588 10	110	691,900 00
Georgia R.R. & Bank. deb. 5s, 1922, ...	1,000,000 00	104	1,040,000 00
Great Northern 1st refunding 4½s, 1961, ...	1,517,250 00	100	1,500,000 00
Hocking Valley car trust 4s, 1916, ...	26,668 40	97	26,190 00
Hocking Valley car trust 4s, 1917, ...	49,265 00	96	48,000 00
Hocking Valley car trust 4s, 1918, ...	22,609 00	95	21,850 00
Illinois Central refunding 4s, 1955, ...	2,431,600 00	96	2,400,000 00
Indianapolis & St. Louis 1st 7s, 1919, ...	447,009 80	114	481,080 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, ...	949,500 00	94	940,000 00
Kanawha & Michigan equipment 4½s, 1913-14, ...	55,899 20	100	56,000 00
Kanawha & Michigan equipment 4½s, 1915-19, ...	109,904 20	99	109,890 00
Kanawha & Michigan equipment 4½s, 1920-22, ...	86,557 70	98	86,240 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, ...	1,457,391 80	112	1,400,000 00
Kansas City, Ft. Scott & Mem. equip. 4½s, 1913, ...	93,914 00	100	94,000 00
Kan. City, Ft. Scott & Mem. equip. 4½s, 1914-15, ...	286,777 30	99	285,120 00
Knoxville & Ohio 1st 6s, 1925, ...	57,060 00	113	56,500 00
Lehigh & Lake Erie 1st 4½s, 1957, ...	1,904,600 00	103	2,060,000 00
Lehigh Valley general cons. 4s, 2003, ...	1,474,950 00	96	1,440,000 00
Long Island refunding 4s, 1949, ...	2,416,750 00	94	2,350,000 00
Los Angeles Pacific 1st refunding 4s, 1950, ...	1,220,426 90	86	1,221,200 00
Louisville & Nashville unified 4s, 1940, ...	7,168,730 40	99	7,155,720 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, ...	3,730,000 00	92	3,680,000 00
Louis. & Nash., Sou. (Mon. col.) 4s, 1952, ...	2,032,140 00	89	1,958,000 00
Manitoba & Southeastern 1st 4s, 1929, ...	173,899 91	99	173,566 80
Manitowoc, Green Bay & No. 1st 3½s, 1941, ...	916,200 00	86	860,000 00
Memphis Union Station Co. col. notes, 5s, 1913, ...	870,788 00	100	870,000 00
Michigan Central (Gr. River Val.) 1st 4s, 1959, ...	288,390 00	96	288,000 00
Mil., Sparta & North Western 1st 4s, 1947, ...	1,879,600 00	94	1,880,000 00
Minn., St. P. & S. S. M., C. T., C. T. 1st 4s, 1941, ...	427,815 00	96	432,000 00
Minneapolis Street 2d 6s, 1913, ...	183,439 20	101	184,830 00
Missouri, Kan. & Okla. 1st 5s, 1942, ...	332,130 00	105	315,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, ...	1,875,782 44	78	1,716,000 00
Missouri Pacific trust 5s, 1917, ...	1,018,100 00	99	990,000 00
Mobile & Ohio 1st 6s, 1927, ...	1,010,378 40	117	1,024,920 00
Mobile & Ohio equipment 5s, 1919, ...	26,326 50	101	26,260 00
Mobile & Ohio equip. 5s, 1913, ...	24,952 50	100	25,060 00
Mobile & Ohio equipment 4½s, 1913-14, ...	120,874 20	100	121,000 00
Mobile & Ohio equipment 4½s, 1915-19, ...	221,476 50	99	219,780 00
Mobile & Ohio equipment 4½s, 1920-22, ...	96,679 50	98	95,060 00
Mor. La. & Tex. R.R. & S.S. Co. 1st 7s, 1918, ...	311,015 00	111	333,000 00
Nashville, Chattanooga & St. L. 1st 7s, 1913, ...	130,431 90	101	130,290 00
Nash., Chat. & St. L. (Lebanon Br.) 1st 6s, 1917, ...	52,905 00	105	52,500 00
Nash., Chat. & St. L. (McM. Br.) 1st 6s, 1917, ...	197,580 60	105	198,450 00
New England cons. 5s, 1945, ...	6,632,450 00	114	6,270,000 00
New England cons. 4s, 1945, ...	2,671,000 00	98	2,450,000 00
New Haven & Northampton ref. cons. 4s, 1956, ...	499,000 00	97	485,000 00
New Orleans & Northeastern equip. 4½s, 1913, ...	38,941 50	100	39,000 00
N. Y. Central & Hud. Riv. (L. S. col.) 3½s, 1958, ...	9,762,000 00	79	7,900,000 00
N. Y. Central & Hud. Riv. deb. 4s, 1934, ...	962,500 00	91	910,000 00
N. Y. Central & Hud. River ref. 3½s, 1997, ...	5,429,918 00	87	4,976,400 00
N. Y. Central Lines equip. 5s, 1913, ...	18,082 80	100	18,000 00
N. Y. Central Lines equip. 5s, 1914-18, ...	312,276 00	101	306,030 00
N. Y. Central Lines equipment 5s, 1919-22, ...	5,815,446 50	102	5,947,620 00
N. Y. Central Lines equipment 4½s, 1913-17, ...	358,220 50	100	359,000 00
N. Y. Central Lines equipment 4½s, 1918-27, ...	2,192,300 97	99	2,185,920 00
N. Y., N. H. & Hartford conv. 3½s, 1956, ...	850,410 00	87	783,000 00
N. Y., N. H. & H. (H. R.-Pt. C.) 1st 4s, 1954, ...	219,667 50	97	218,250 00
N. Y., Ontario & Western gen. 4s, 1955, ...	1,343,100 00	90	1,350,000 00
N. Y., Ont. & Western 1st lien notes, 5s, 1913, ...	32,046 00	100	32,000 00
N. Y., Ont. & Western 1st lien notes, 5s, 1914-15, ...	42,398 70	101	42,420 00
N. Y., Ontario & Western equip. 4½s, 1913-14, ...	104,853 00	100	105,000 00
N. Y., Ontario & Western equip. 4½s, 1915-16, ...	104,671 00	99	103,950 00
New York 1st real estate & ref. 4s, 1942, ...	903,392 20	78	936,780 00

	Book Value.	Rate.	Market Value.
New York adjustment income 5s, 1942, ...	\$423,000 00	57	\$535,800 00
Norfolk & West. (Poc. C. & C.) 1st 4s, 1941, ...	2,329,500 00	92	2,300,000 00
Nor. & West. div'l, 1st lien & gen. 4s, 1944, ...	1,877,400 00	93	1,860,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	5,881,200 00	96	5,760,000 00
Oregon Short Line refunding 4s, 1929, ...	2,889,000 00	92	2,760,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	4,612,050 00	91	4,550,000 00
Pennsylvania Co. 3½s, 1941-42, ...	1,619,644 90	87	1,502,490 00
Pennsylvania Co. 3½s, 1944, ...	2,560,324 00	87	2,397,720 00
Pennsylvania Co. 4s, 1931, ...	1,678,410 00	96	1,632,000 00
Pennsylvania equip. 4s, 1913, ...	49,900 00	100	50,000 00
Pennsylvania equip. 4s, 1914-16, ...	148,310 00	99	148,500 00
Pennsylvania equip. 4s, 1917-20, ...	194,875 00	98	196,000 00
Pennsylvania equip. 4s, 1921-22, ...	96,365 00	97	97,000 00
Pennsylvania convertible 3½s, 1915, ...	6,006,391 90	97	5,871,410 00
Peoria & Eastern 1st cons. 4s, 1940, ...	341,420 74	88	324,720 00
Pitts., Cinn., Chic. & St. L. cons. 4s, 1953, ...	1,018,300 00	96	960,000 00
Pitts., Cinn., Chi. & St. L. cons. 4s, 1957, ...	1,931,200 00	96	1,920,000 00
Portland Terminal Co. 1st 4s, 1961, ...	450,850 00	92	460,000 00
Reading Co. (Jersey Cent. col.) 4s, 1951, ...	1,341,300 00	96	1,440,000 00
Richmond & Danville deb. 5s, 1927, ...	206,180 00	104	208,000 00
Richmond & Danville cons. 6s, 1915, ...	509,466 90	102	511,020 00
Rochester & Pittsburgh 1st cons. 6s, 1922, ...	366,717 40	112	365,120 00
Rock Island-Frisco Term. 1st 5s, 1927, ...	373,996 00	100	380,000 00
Rutland 1st cons. 4½s, 1941, ...	390,000 00	97	388,000 00
Rutland equipment 4½s, 1923-25, ...	69,736 80	97	68,870 00
Rutland equipment 4½s, 1926-27, ...	39,209 40	96	38,400 00
St. Joseph & Grand Island 1st 4s, 1947, ...	514,306 40	88	471,680 00
St. Louis & San Francisco general 5s, 1931, ...	109,810 00	104	104,000 00
St. Louis & San Francisco refunding 4s, 1951, ...	426,200 00	75	375,000 00
St. L., I. Mt. & So. unifying & ref. 4s, 1929, ...	1,063,727 50	82	963,500 00
St. Paul & Duluth 2d 5s, 1917, ...	182,507 50	102	178,500 00
St. Paul & Nor. Pac. gen. 6s, 1923, ...	262,976 40	113	273,460 00
St. Paul City 1st cons. 6s, 1934, ...	299,370 10	116	348,000 00
Seaboard Air Line refunding 4s, 1959, ...	206,525 00	79	197,500 00
Second Avenue 1st cons. 5s, 1948, ...	200,000 00	40	200,000 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950, ...	1,388,100 00	88	1,320,000 00
Southern Pacific 1st refunding 4s, 1955, ...	6,208,150 00	93	6,045,000 00
Southern development & general 4s, 1956, ...	1,580,200 00	78	1,560,000 00
Southern 1st cons. 5s, 1994, ...	5,587,615 00	106	5,300,000 00
Southern (East Tenn. Reorgan.) 5s, 1938, ...	896,355 60	105	844,200 00
Southern (Memphis Div.) 1st 5s, 1996, ...	1,652,120 30	107	1,656,360 00
Southern (M. & O. col.) 4s, 1938, ...	547,950 00	86	516,000 00
Southern equipment 4½s, 1913-20, ...	1,099,882 70	100	1,117,000 00
Suffolk & Carolina 1st cons. 5s, 1952, ...	203,361 36	103	201,880 00
Superior Short Line 1st 5s, 1930, ...	1,080,100 00	110	1,100,000 00
Third Ave. adjustment income 5s, 1960, ...	585,000 00	75	675,000 00
Third Avenue 1st 4s, 1960, ...	436,832 00	82	446,080 00
Toledo & Ohio Cent. car trust 4s, 1913, ...	55,409 20	100	56,000 00
Toledo & Ohio Cent. car trust 4s, 1914, ...	59,292 00	99	59,400 00
Toledo & Ohio Cent. car trust 4s, 1915-16, ...	98,992 40	98	99,960 00
Toledo & Ohio Cent. car trust 4s, 1917, ...	77,410 00	97	77,600 00
Toledo & Ohio Cent. car trust 4s, 1918-19, ...	18,116 20	96	18,240 00
Union Pacific 1st lien and refunding 4s, 2008, ...	1,902,200 00	96	1,920,000 00
Union of New York 1st 5s, 1942, ...	403,080 00	104	416,000 00
Utah & Northern 1st extended 4s, 1933, ...	968,700 00	95	950,000 00
Vandalia cons. 4s, 1955, ...	2,531,000 00	94	2,350,000 00
Vandalia cons. 4s, 1957, ...	480,850 00	94	470,000 00
Wabash 1st 5s, 1939, ...	3,153,900 00	106	3,180,000 00
Wash. Ry. & Elec. Co. cons. 4s, 1951, ...	1,212,737 50	84	1,365,000 00
Western Maryland 1st 4s, 1952, ...	1,079,250 00	84	1,050,000 00
Western Alabama 1st cons. 4½s, 1918, ...	1,366,365 00	97	1,324,050 00
Wichita Union Terminal 1st 4½s, 1941, ...	350,735 00	100	350,000 00
Winston-Salem Southbound 1st 4s, 1960, ...	311,293 50	90	310,500 00
Wisconsin Central 1st general 4s, 1949, ...	429,255 00	91	409,500 00
Wis. Cent. (Minn. Term.) 1st 3½s, 1950, ...	83,630 00	80	80,000 00
Wis. Cent. (S. & D. Div. & Ter.) 1st 4s, 1936, ...	187,580 00	90	180,000 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. (real estate) 1st 4½s, 1939, ...	1,913,600 00	92	1,840,000 00
Atlas Portland Cement Co. 1st 6s, 1925, ...	426,720 00	103	412,000 00
Brook. & N. Y. Ferry Co. 1st 6s, 1911, ...	188,500 00	94	177,190 00
Brooklyn Union Gas Co. 1st cons. 5s, 1945, ...	3,033,077 81	106	3,008,280 00

	Book Value.	Rate.	Market Value.
Equitable Gas Lt. Co. 1st cons., N. Y., 5s, 1932, . . .	\$520,750 00	106	\$530,000 00
Fort St. Union Depot Co. 1st 4½s, 1941, . . .	50,965 00	91	45,500 00
Hoboken Ferry Co. 1st 5s, 1946, . . .	2,225,187 70	106	2,316,100 00
Hudson Coal Co. deb. 4s, 1913, . . .	100,000 00	100	100,000 00
Hudson Coal Co. deb. 4s, 1914-15, . . .	200,000 00	99	198,000 00
Hudson Coal Co. deb. 4s, 1916, . . .	100,000 00	98	98,000 00
Hudson Coal Co. deb. 4s, 1917, . . .	50,000 00	97	48,500 00
Inter. Mercantile Marine col. tr. 4½s, 1922, . . .	980,700 00	65	975,000 00
Jefferson & Clear. Coal & Iron Co. 1st 5s, 1926, . . .	474,435 40	101	491,870 00
Laclede Gas Light Co. 1st 5s, 1919, . . .	955,600 00	102	1,020,000 00
Lehigh & Wilkes Barre C. Co. cons. 4s, 1920, . . .	951,188 00	99	970,200 00
Lehigh & Wilkes Barre C. Co. cons. 4s, 1925, . . .	495,456 00	99	514,800 00
Lehigh & Wilkes Barre C. Co. cons. 4s, 1930, . . .	948,200 00	98	980,000 00
Long Branch Water Supply Co. 5s, 1913, . . .	100,000 00	100	100,000 00
Merchants Despatch equipment 4½s, 1913-17, . . .	197,866 00	100	199,000 00
Merchants Despatch equipment 4½s, 1918-26, . . .	344,440 20	99	347,490 00
New York & East Riv. Gas Co. 1st 5s, 1944, . . .	247,675 00	105	262,500 00
New York Dock Co. 1st 4s, 1951, . . .	2,823,783 20	83	2,549,760 00
Ocean Steamship Co. 1st 5s, 1920, . . .	509,000 00	101	514,090 00
Palace Hotel Co. of San Fran. 1st 6s, 1928, . . .	1,850,000 00	103	1,905,500 00
Philadelphia Bourse, 1st 5s, 1913, . . .	275,220 00	100	275,000 00
United States Mort. & Trust Co. 4s, 1917-22, . . .	4,257,004 00	100	4,258,000 00
Wash. Water Power Co. 1st ref. 5s, 1939, . . .	254,825 00	102	255,000 00
Westchester Lighting Co. 1st 5s, 1950, . . .	523,700 00	105	525,000 00
Western Union Telegraph Co. col. trust 5s, 1938, . . .	1,033,400 00	101	1,010,000 00
	<u>\$338,021,752 95</u>		<u>\$335,606,792 30</u>

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President.*

J. W. JOHNSON, *Secretary.*

INCOME.

First year's premiums, . . .	\$2,772,354 74
Surrender values applied to pay first year's premiums, . . .	9,703 79
Total first year's premiums on original policies, . . .	\$2,782,058 53
Dividends applied to purchase paid-up additions, . . .	517,250 13
Consideration for life annuities, . . .	68,523 79
Total new premiums, . . .	\$3,367,832 45
Renewal premiums, . . .	16,555,118 07
Dividends applied to pay renewal premiums, . . .	2,267,069 88
Dividends applied to shorten endowment or premium paying period, . . .	498,043 05
Surrender values applied to pay renewal premiums, . . .	15,143 70
Renewal premiums on deferred annuities, . . .	16,466 78
Total renewal premiums, . . .	\$19,351,841 48
Total premium income, . . .	<u>\$22,719,673 93</u>
Consideration for supplementary contracts not involving life contingencies, . . .	592,526 64
Interest on mortgages, . . .	\$3,524,214 60
on collateral loans, . . .	86,425 50
on bonds and dividends on stocks, . . .	1,795,629 26
on premium notes and policy loans, . . .	1,561,081 52
on bank deposits, . . .	32,423 41
on other debts, . . .	900 80
Discount on claims paid in advance, . . .	58 23
Rent, including \$100,000 for occupancy of own buildings, . . .	191,582 98
	<u>7,192,316 30</u>

Profit on sale or maturity of real estate, \$18,173.54; bonds, \$1,800,	\$19,973	54
Increase by adjustment in book value of bonds,	28,090	62
Exchange,	350	00
All other,	800	00

Total income,	\$30,553,731	03
Ledger assets Dec. 31, 1911,	142,139,080	45

Total,	\$172,692,811	48
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DISBURSEMENTS.

Death claims and additions,	\$7,418,688	60
Matured endowments and additions,	1,744,945	44

Annuities involving life contingencies,	167,385	09
Premium notes voided by lapse,	1,983	57
Surrender values paid in cash,	3,355,239	19
applied to pay new premiums,	9,703	79
applied to pay renewal premiums,	15,143	70
Dividends paid policy holders in cash,	385,514	42
applied to pay renewal premiums,	2,267,069	88
applied to shorten endowment or premium paying period,	498,043	05
applied to purchase paid-up additions,	517,250	13

Total paid policy holders,	\$16,380,966	86
Investigation and settlement of policy claims,	204	01
Supplementary contracts NOT involving life contingencies,	312,265	61
Commissions to agents: new policies, \$1,165,468.16; renewals, \$1,213,741.71; annuities, \$2,727.68,	2,381,937	55
Commuted renewal commissions,	8,800	00
Salaries and allowances for agencies and branch offices,	23,406	02
Agency supervision, traveling and other agency expenses,	49,750	56
Medical examiners' fees, \$160,715, and inspections, \$2,820.91,	163,535	91
Salaries of officers and home office employees,	449,683	93
Rent, including \$100,000 for occupancy of own buildings,	179,876	44
Advertising, printing, postage, etc.,	105,994	01
Legal expenses,	47,661	31
Furniture and fixtures,	3,258	04
Repairs and expenses on real estate,	25,440	03
Taxes on real estate,	53,540	46
State taxes on premiums,	251,527	98
Insurance department licenses and fees,	18,768	00
All other licenses, fees and taxes,	263,605	29
Agents' balances charged off,	11,732	25
Agents' over-remittances,	15,488	52
Loss on sale of ledger assets,	1,969	28
Decrease by adjustment in book value of ledger assets,	170,656	25
Mortgage loan expense,	42,275	18
Restaurant,	19,941	90
All other disbursements,	40,350	34

Total disbursements,	\$21,022,635	73
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Balance,	\$151,670,175	75
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LEDGER ASSETS.

Book value of real estate, ...	\$2,757,168	77
Mortgage loans on real estate, ...	75,901,444	58
Loans secured by collateral (schedule A), ...	2,000,000	00
Loans to policy holders, ...	21,633,644	43
Premium notes on policies in force, ...	5,950,430	14
Book value of bonds (schedule B), ...	42,172,340	71
Cash in office, ...	8,330	18
Deposits in trust companies and banks not on interest, ...	108,373	72
Deposits in trust companies and banks on interest, ...	1,110,312	83
Agents' balances (net), ...	28,130	39
Total ledger assets, ...	\$151,670,175	75

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$1,755,711.82; bonds, \$644,090.92; premium notes, \$790,861.24, ...			3,190,663	98
	New Business.	Renewals.		
Uncollected premiums, ...	\$172,900	\$842,347	42	
Deferred premiums, ...	247,662	1,357,055	06	
Total, ...	\$420,563	\$2,199,402	48	
Deduct loading, ...	84,112	439,880	50	
Net uncollected and deferred premiums, ...	\$336,450	\$1,759,521	98	2,095,972
Gross assets, ...				\$156,956,812

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$33,035	85	
Book value of bonds over market value, ...	128,150	67	161,186
Admitted assets,*			\$156,795,625

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., ...	\$141,223,395	00
Present value of supplementary contracts NOT involving life contingencies, ...	2,170,337	69
Death losses in process of adjustment, ...	\$151,335	63
Death losses reported, ...	400,000	00
Matured endowments due and unpaid, ...	44,498	00
Death losses and other policy claims resisted, ...	22,500	00
Premiums paid in advance, ...	74,456	01
Unearned interest and rent paid in advance, ...	782	79
Commissions to agents due or accrued, ...	10,223	75
Miscellaneous accounts due or accrued, ...	50,000	00
Medical examiners' fees due or accrued, ...	39,901	00

* These assets include deposits in this country amounting to \$10,340, which the company has made for the protection of certain policy holders. Liabilities of \$2,100,261, have accrued against these deposits, which are included in the total liabilities of the company.

Federal, state and other taxes due or accrued, ...	\$580,000 00
Dividends or other profits due policy holders, ...	496,652 88
Dividends apportioned on annual dividend policies, payable during 1913, ...	4,901,200 65
Cost of collection on unpaid premiums in course of collection, ...	92,061 33
Unassigned funds (surplus), ...	6,538,281 18
Total liabilities, ...	\$156,795,625 91

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$5,862,267 09	
Received during 1912, new policies, \$6,410.10; old policies, \$1,061,747.53, ...	1,068,157 63	\$6,930,424 72
Used in payment of losses and claims, ...	\$254,082 44	
Used in purchase of surrendered policies, ...	362,268 73	
Voided by lapse, ...	1,983 57	
Used in payment of dividends to policy holders, ...	30,939 14	
Redeemed by maker in cash, ...	330,720 70	979,994 58
Premium notes on hand Dec. 31, 1912, ...	\$5,950,430 14	

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	201,264	\$483,956,029 00		
Endowment, ...	32,738	69,128,124 00		
All other, ...	12,289	28,307,810 00		
Reversionary additions, ...	—	8,416,854 00	246,291	\$589,808,817 00

Issued during the Year.

Whole life, ...	30,836	\$76,287,482 00		
Endowment, ...	2,674	5,593,686 00		
All other, ...	1,710	5,748,650 00		
Reversionary additions, ...	—	852,485 00	35,220	88,482,303 00

Old Policies revived.

Whole life, ...	63	\$258,000 00		
Endowment, ...	2	4,500 00		
All other, ...	10	28,557 00		
Reversionary additions, ...	—	614 00	75	291,671 00

Old Policies increased.

Whole life, ...	44	\$158,819 00		
Endowment, ...	—	68,697 00		
All other, ...	5	81,819 00	49	309,335 00

Transfers, Deductions.

Whole life, ...	4,849	\$9,504,150 00		
Endowment, ...	662	1,266,501 00		
All other, ...	1,120	2,953,923 00		
Total, ...	6,631	\$13,724,574 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,110	\$2,981,248 00		
Endowment, . . .	144	315,374 00		
All other, . . .	5,377	10,427,952 00		
	6,631	\$13,724,574 00		
Total, . . .			281,635	\$678,892,126 00

Terminated during the Year.

Whole life, . . .	9,486	\$25,446,470 00
Endowment, . . .	2,315	5,456,440 00
All other, . . .	5,858	12,824,762 00
Reversionary additions, .	—	594,174 00
	17,659	\$44,321,846 00

How terminated.

By death, . . .	2,496	\$7,379,308 00		
maturity, . . .	751	1,720,401 00		
expiry, . . .	4,605	9,027,747 00		
surrender, . . .	3,851	10,313,773 00		
lapse, . . .	2,669	5,556,750 00		
decrease, . . .	18	1,132,773 00		
Not taken, . . .	3,269	9,191,094 00	17,659	44,321,846 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	218,982	\$528,690,958 00		
Endowment, . . .	32,581	68,387,440 00		
All other, . . .	12,413	28,782,667 00		
Reversionary additions, .	—	8,709,215 00	263,976	\$634,570,280 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
500 shares Rap. Tran. St. Ry. Co., Newark, N. J., .	\$120,000 00	\$100,000 00
500 " Nat. Newark Bkg. Co., Newark, N. J., .	96,250 00	50,000 00
150 " Atch., Top. & Santa Fé Ry., . . .	15,750 00	
100 " Gt. Northern Ry., preferred, . . .	13,000 00	
100 " Norfolk & Western Ry., . . .	11,200 00	
200 " Northern Pacific Ry., . . .	24,200 00	
300 " Pennsylvania R.R., . . .	18,150 00	100,000 00
300 " Southern Pacific Co., . . .	31,800 00	
St. Louis, Iron Mt. & Southern Ry. 5s, 1931, . . .	5,200 00	
Laclede Gas Light Co., St. Louis, 5s, 1919, . . .	6,000 00	
100 shares Atch., Topeka & Santa Fé Ry., . . .	10,500 00	
166 " Central R.R. of New Jersey, . . .	59,760 00	
100 " Morris & Essex R.R., . . .	8,750 00	
200 " Consolidated Gas Co. of New York, . . .	27,800 00	
Central of Georgia Ry. 5s, 1945, . . .	10,700 00	100,000 00
Erie R.R. 4s, 1996, . . .	3,750 00	
Southern Pacific Co. 4s, 1929, . . .	11,960 00	
Wabash R.R. 5s, 1939, . . .	5,250 00	
100 shares Essex County National Bk., Newark, N. J., .	15,000 00	
225 " Merchants National Bk., Newark, N. J., .	58,500 00	50,000 00
200 " Essex County National Bk., Newark, N. J., .	30,000 00	
350 " National State Bank, Newark, N. J., .	40,250 00	50,000 00

	Company's Market Value.	Loaned Thereon.
90 shares Atch., Top. & Santa Fé Ry., common, . . .	\$9,450 00	\$100,000 00
200 " Atch., Top. & Santa Fé Ry., preferred, . . .	20,400 00	
200 " Chicago, Mil. & St. Paul Ry., preferred, . . .	28,000 00	
100 " Great Northern Ry., preferred, . . .	13,000 00	
200 " Norfolk & Western Ry., . . .	22,400 00	
50 " Northern Pacific Ry., . . .	6,050 00	100,000 00
100 " Southern Pacific Co., . . .	10,600 00	
100 " Union Pacific R.R., . . .	16,000 00	
300 " Atch., Top. & Santa Fé Ry., . . .	31,500 00	
150 " Delaware & Hudson Co., . . .	24,900 00	
30 " Great Northern Ry., preferred, . . .	3,900 00	100,000 00
200 " Northern Pacific Ry., . . .	24,200 00	
200 " Southern Pacific Co., . . .	21,200 00	
100 " Union Pacific R.R., . . .	16,000 00	
Chicago, Rock Island & Pacific R.R. 4s, 2002, . . .	6,500 00	
100 shares Lehigh Valley R.R., . . .	8,350 00	100,000 00
100 " Norfolk & Western Ry., . . .	11,200 00	
200 " Reading Co., . . .	16,700 00	
400 " Consolidated Gas Co. of New York, . . .	55,600 00	
Manhattan Ry. Co. of New York 4s, 1990, . . .	18,600 00	
New York, N. Y., 3½s, 1954, . . .	20,750 00	100,000 00
60 shares Atch., Top. & Santa Fé Ry., . . .	6,300 00	
20 " Southern Pacific Co., . . .	2,120 00	
700 " Union Pacific R.R., . . .	112,000 00	
Central R.R. of New Jersey 5s, 1987, . . .	5,900 00	
500 shares Atch., Top. & Santa Fé Ry. Co., . . .	52,500 00	200,000 00
600 " Brooklyn Rapid Transit Co., . . .	55,200 00	
100 " Chesapeake & Ohio Ry., . . .	7,900 00	
300 " Louisville & Nashville R.R., . . .	42,300 00	
1,000 " Reading Co., . . .	83,500 00	
150 " Western Union Telegraph Co., . . .	11,100 00	100,000 00
300 " Atch., Top. & Santa Fé Ry., . . .	31,500 00	
100 " Atlantic Coast Line R.R., . . .	13,100 00	
100 " Great Northern Ry., preferred, . . .	13,000 00	
100 " Manhattan Ry., . . .	12,900 00	
200 " Northern Pacific Ry., . . .	24,200 00	50,000 00
200 " Union Pacific R.R., . . .	32,000 00	
160 " Chicago & Northwestern Ry., . . .	21,760 00	
50 " Great Northern Ry., preferred, . . .	6,500 00	
Chicago, Milwaukee & St. Paul Ry. 4s, 1989, . . .	9,800 00	
Chicago, Rock Island & Pacific R.R. 6s, 1917, . . .	10,600 00	100,000 00
Delaware & Hudson Canal Co. 7s, 1917, . . .	2,200 00	
West Shore R.R. 4s, 2361, . . .	9,800 00	
520 shares Baltimore & Ohio R.R., . . .	54,080 00	
100 " Great Northern Ry., preferred, . . .	13,000 00	
200 " Missouri, Kansas & Texas Ry., preferred, . . .	12,200 00	100,000 00
400 " Southern Pacific Co., . . .	42,400 00	
500 " Great Northern Ry., preferred, . . .	65,000 00	
300 " Union Pacific R.R., . . .	48,000 00	
Southern Pacific Co. 4s, 1929, . . .	13,800 00	
700 shares Great Northern Ry., preferred, . . .	91,000 00	100,000 00
300 " Northern Pacific Ry., . . .	36,300 00	
Atch., Top. & Santa Fé Ry. 4s, 1995, . . .	4,850 00	
700 shares Great Northern Ry., preferred, . . .	91,000 00	
300 " Northern Pacific Ry., . . .	36,300 00	
Atchison, Top. & Santa Fé Ry. 4s, 1995, . . .	4,850 00	100,000 00
400 shares Great Northern Ry., preferred, . . .	52,000 00	
400 " Southern Pacific Co., . . .	42,400 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1995, . . .	9,700 00	
Chicago, Milwaukee & St. Paul Ry. 4½s, 1932, . . .	21,000 00	
100 shares Atlantic Coast Line R.R., . . .	13,100 00	100,000 00
25 " Baltimore & Ohio R.R., . . .	2,600 00	
200 " Lehigh Valley R.R., . . .	16,700 00	
100 " Northern Pacific Ry., . . .	12,100 00	
200 " Pitts., Cincinnati, Chicago & St. Louis Ry., . . .	21,000 00	
200 " Union Pacific R.R., . . .	32,000 00	100,000 00
200 " Consolidated Gas Co. of New York, . . .	27,800 00	
500 " Great Northern Ry., preferred, . . .	65,000 00	
500 " Northern Pacific Ry., . . .	60,500 00	
Southern Pacific Co. 4s, 1929, . . .	4,600 00	

	Company's Market Value.	Loaned Thereon.
100 shares Atlantic Coast Line R.R., ...	\$13,100 00	\$100,000 00
200 " Lehigh Valley R.R., ...	16,700 00	
100 " New York Central & Hudson River R.R., ...	10,800 00	
250 " Northern Pacific Ry., ...	30,250 00	
500 " Twin City Rap. Tran. Co., Minneapolis, ...	52,500 00	
	\$2,591,880 00	\$2,000,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924, ...	\$100,000 00	106	\$106,000 00
<i>State, County and Municipal Bonds.</i>			
Alamance County, N. C., 5s, 1959, ...	100,000 00	110	110,000 00
Atlanta, Ga., 4½s, 1922, ...	95,000 00	102	96,900 00
Bayonne, N. J., 4s, 1917, ...	12,500 00	99	12,375 00
Bayonne, N. J., 5s, 1928, ...	100,000 00	108	108,000 00
Bergen County, N. J., 4½s, 1921-25, ...	66,000 00	102	67,320 00
Bergen County, N. J., 4½s, 1926-33, ...	34,000 00	103	35,020 00
Birmingham, Ala., 5s, 1941, ...	100,000 00	106	106,000 00
Cumberland County, N. C., 5s, 1929, ...	25,000 00	104	26,000 00
Davidson County, Tenn., 4½s, 1939, ...	250,000 00	99	247,500 00
Dillon County, S. C., 5s, 1942, ...	25,000 00	106	26,500 00
Duval County, Fla., 5s, 1939, ...	100,000 00	110	110,000 00
East Orange, N. J., 4s, 1913-15, ...	4,000 00	100	4,000 00
East Orange, N. J., 5s, 1913, ...	50,000 00	100	50,000 00
Elizabeth, N. J., adjustment 4s, 1922, ...	500,000 00	99	495,000 00
Elizabeth, N. J., 4s, 1958, ...	91,000 00	97	88,270 00
Elizabeth City County, Va., 5s, 1928, ...	10,000 00	104	10,400 00
Essex County, N. J., 4s, 1913-16, ...	12,500 00 {	100	10,000 00
Essex County, N. J., 4s, 1917, ...		99	2,475 00
Essex County, N. J., 4s, 1943-48, ...	690,000 00	98	676,200 00
Hamilton County, Tenn., 4½s, 1929, ...	50,000 00	101	50,500 00
Hamilton County, Tenn., 4½s, 1939, ...	50,000 00	102	51,000 00
Lee County, S. C., 5s, 1937, op. 1923, ...	30,000 00	103	30,900 00
Millburn, N. J., 4s, annually, ...	14,000 00	98	13,720 00
Millburn, N. J., 4s, 1929, ...	22,000 00	96	21,120 00
Millburn, N. J., 4s, 1930, ...	8,500 00	95	8,075 00
Mobile County, Ala., refunding 5s, 1931, ...	50,000 00	105	52,500 00
Montclair, N. J., 5s, 1913, ...	15,000 00	100	15,000 00
Montclair, N. J., 5s, 1914, ...	15,000 00	101	15,150 00
Montclair, N. J., 5s, 1915, ...	15,000 00	102	15,300 00
Montclair, N. J., 5s, 1916-17, ...	30,000 00	103	30,900 00
Montclair, N. J., 5s, 1918, ...	15,000 00	104	15,600 00
Montgomery County, Ala., 4½s, 1959, ...	150,000 00	99	148,500 00
Nashville, Tenn., 4½s, 1935, ...	125,000 00	102	127,500 00
Newark, N. J., 4½s, 1913, ...	100,000 00	100	100,000 00
Newark, N. J., 4s, 1923, ...	495,000 00	99	490,050 00
Newark, N. J., 4s, 1922, ...	485,000 00	100	485,000 00
Norfolk, Va., 4s, 1928, ...	11,000 00	94	10,340 00
North Carolina 4½s, 1913, ...	150,000 00	100	150,000 00
North Carolina refunding 4s, 1950, ...	200,000 00	101	202,000 00
Perth Amboy, N. J., 4½s, 1924, ...	19,000 00	102	19,380 00
Perth Amboy, N. J., 4½s, 1918, ...	49,000 00	101	49,490 00
Pittsburgh, Pa., 4s, 1926, ...	100,000 00	98	98,000 00
Rahway, N. J., 4s, 1922, ...	49,401 33	93	45,943 24
Sedalia, Mo., refunding 4½s, 1927, ...	50,000 00	100	50,000 00
Shelby County, Tenn., 4½s, 1935, ...	50,000 00	103	51,500 00
Trenton, N. J., 4s, 1914, ...	18,000 00	100	18,000 00
West Hoboken, N. J., 4½s, 1938, ...	50,000 00	104	52,000 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 1st 4s, 1942, ...	250,000 00	93	232,500 00
Alabama Midland 1st 5s, 1928, ...	50,000 00	107	53,500 00
Allegheny Valley general 4s, 1942, ...	175,000 00	98	171,500 00
Atch., Top. & Santa Fé gen. 4s, 1995, ...	350,000 00	97	339,500 00
Atch., Top. & Santa Fé (Cal.-Ar. L.) 4½s, 1962, ...	200,000 00	100	200,000 00
Atch., Top. & Santa Fé (E. Okla. Div.) 4s, 1928, ...	250,000 00	96	240,000 00
Atch., Top. & Santa Fé (Trans. Sh. L.) 4s, 1958, ...	400,000 00	91	364,000 00
Atlanta, Knox & Nor. 1st cons. 4s, 2002, ...	50,000 00	92	46,000 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	280,000 00	95	266,000 00
Baltimore & Ohio 1st 4s, 1948, ...	300,000 00	97	291,000 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio prior lien 3½s, 1925, ...	\$250,000 00	92	\$230,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925, ...	300,000 00	91	273,000 00
Beech Creek 1st 4s, 1936, ...	50,000 00	99	49,500 00
Belvidere-Delaware con. 4s, 1925, ...	500,000 00	98	490,000 00
Belvidere-Delaware con. 4s, 1927, ...	250,000 00	98	245,000 00
Bergen County 1st 5s, 1921, ...	100,000 00	102	102,000 00
Bleecker St. & Fulton Ferry, N. Y., 1st 4s, 1950, ...	10,000 00	75	7,500 00
Broadway Surface, N. Y., 1st 5s, 1924, ...	5,000 00	102	5,100 00
Burl., Cedar Rap. & Nor. cons. 5s, 1934, ...	400,000 00	109	436,000 00
Canada Southern 1st refunding 5s, 1962, ...	400,000 00	106	424,000 00
Canada Southern 2d 5s, 1913, ...	116,000 00	100	116,000 00
Central of Georgia cons. 5s, 1945, ...	100,000 00	108	108,000 00
Central Ohio cons. 1st 4½s, 1930, ...	100,000 00	101	101,000 00
Central Pacific 1st refunding 4s, 1949, ...	470,000 00	95	446,500 00
Central of New Jersey gen. 5s, 1987, ...	450,000 00	119	535,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	650,000 00	110	715,000 00
Chic., Burl. & Quincy gen. 4s, 1958, ...	1,000,000 00	95	950,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, ...	300,000 00	99	297,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	150,000 00	86	129,000 00
Chic. & East. Ill. gen. cons. & 1st 5s, 1937, ...	250,000 00	107	267,500 00
Chicago & Erie 1st 5s, 1982, ...	70,000 00	110	77,000 00
Chic., Ind. & Louis. refunding 6s, 1947, ...	100,000 00	125	125,000 00
Chic., Ind. & Louis. refunding 5s, 1947, ...	300,000 00	108	324,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, ...	500,000 00	94	470,000 00
Chic., Mil. & St. Paul gen. 4s, 1989, ...	200,000 00	99	198,000 00
Chic., Mil. & St. Paul gen. 3½s, 1989, ...	100,000 00	84	84,000 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921, ...	200,000 00	105	210,000 00
Chic., Mil. & St. P. (Wis. & Minn. Div.) 5s, 1921, ...	150,000 00	106	159,000 00
Chicago & Northwestern extension 4s, 1926, ...	1,000,000 00	96	960,000 00
Chicago & Northwestern general 4s, 1987, ...	250,000 00	98	245,000 00
Chicago & Northwestern 5s, 1929, ...	31,000 00	106	32,860 00
Chicago, Rock Island & Pacific 1st 6s, 1917, ...	60,000 00	107	64,200 00
Chicago, Rock Is. & Pac. 1st ref. 4s, 1934, ...	100,000 00	87	87,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, ...	400,000 00	93	372,000 00
Chicago & St. Louis 1st 6s, 1915, ...	33,000 00	104	34,320 00
Chicago, St. Louis & New Or. cons. 5s, 1951, ...	150,000 00	113	169,500 00
Chicago, St. L. & Pitts. 1st cons. 5s, 1932, ...	17,000 00	110	18,700 00
Chicago & West Michigan cons. 5s, 1921, ...	40,000 00	97	38,800 00
Chicago & Western Indiana cons. 4s, 1952, ...	300,000 00	89	267,000 00
Cin., Ind., St. L. & Ch. gen. 1st 4s, 1936, ...	250,000 00	97	242,500 00
Cin., Ind. & Western 1st refunding 4s, 1953, ...	50,000 00	87	43,500 00
Cl., Cin., Chicago & St. Louis gen. 4s, 1993, ...	150,000 00	92	138,000 00
Cl., C., C. & St. L. (C., W. & M. Div.) 4s, 1991, ...	11,000 00	89	9,790 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, ...	275,000 00	92	253,000 00
Cl., Cin., Ch. & St. L. (W. W. Val. Div.) 4s, 1940, ...	37,000 00	89	32,930 00
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934, ...	25,000 00	123	30,750 00
Colorado & Southern 1st 4s, 1929, ...	100,000 00	94	94,000 00
Columbus & Toledo 1st ext. 4s, 1955, ...	100,000 00	93	93,000 00
Dakota & Great Southern 1st 5s, 1916, ...	150,000 00	102	153,000 00
Dayton & Michigan cons. 4½s, 1931, ...	150,000 00	101	151,500 00
Delaware & Bound Brook 1st cons. 3½s, 1955, ...	500,000 00	91	455,000 00
Delaware & Hudson 1st refunding 4s, 1943, ...	200,000 00	99	198,000 00
Det., Grand Rapids & West. 1st cons. 4s, 1946, ...	100,000 00	82	82,000 00
Duluth Short Line 1st 5s, 1916, ...	100,000 00	101	101,000 00
Easton & Amboy 1st 5s, 1920, ...	56,000 00	105	58,800 00
Erie cons. 7s, 1920, ...	220,000 00	115	253,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, ...	58,000 00	110	63,800 00
Evansville & Terre Haute 1st gen. 5s, 1942, ...	50,000 00	100	50,000 00
Flint & Père Marquette 1st 6s, 1920, ...	30,000 00	105	31,500 00
Flint & Père Marquette 1st 4s, 1920, ...	93,000 00	93	86,490 00
Fort Worth & Denver City 1st 6s, 1921, ...	100,000 00	107	107,000 00
Fremont, Elkhorn, and Mo. Val. cons. 6s, 1933, ...	16,000 00	123	19,680 00
Georgia & Alabama 1st cons. 5s, 1945, ...	165,000 00	105	173,250 00
Illinois Central (Louis. Div. & Ter.) 3½s, 1953, ...	50,000 00	85	42,500 00
Illinois Central purchased lines 3½s, 1952, ...	400,000 00	84	336,000 00
Ind., Bloom. & West. 1st ext. 4s, 1940, ...	270,000 00	94	253,800 00
Indiana, Decatur & Western 1st 5s, 1935, ...	65,000 00	103	66,950 00
Indianapolis & St. Louis 1st 7s, 1919, ...	100,000 00	114	114,000 00
International & Gr. Northern 1st 6s, 1919, ...	100,000 00	107	107,000 00
Iowa Falls & Sioux City 1st 7s, 1917, ...	40,000 00	110	44,000 00
Jefferson 1st 5s, 1919, ...	10,000 00	102	10,200 00
Kansas City Elevated gen. 6s, 1922, ...	230,000 00	107	246,100 00

	Book Value.	Rate.	Market Value.
Kentucky Central 1st 4s, 1987, ...	\$20,000 00	92	\$18,400 00
Lake Shore & Michigan Southern 3½s, 1997, ...	125,000 00	88	110,000 00
Lake Shore & Mich. So. debenture 4s, 1928, ...	200,000 00	92	184,000 00
Lehigh Valley of New York 1st 4½s, 1940, ...	300,000 00	104	312,000 00
Lehigh Valley Terminal 1st 5s, 1941, ...	234,000 00	112	262,080 00
Long Dock Co. cons. 6s, 1935, ...	500,000 00	124	620,000 00
Long Island 1st cons. 5s, 1931, ...	130,000 00	109	141,700 00
Long Island 1st cons. 4s, 1931, ...	41,000 00	96	39,360 00
Louisville & Jeffersonville Br. Co. 4s, 1945, ...	70,000 00	88	61,600 00
Louisville & Nashville general 6s, 1930, ...	134,000 00	114	152,760 00
Louisville & Nashville unified 4s, 1940, ...	250,000 00	99	247,500 00
L. & N. (At., K. & C. Div.) 4s, 1955, ...	200,000 00	92	184,000 00
Louisville & Nashville (St. L. Div.) 6s, 1921, ...	33,000 00	112	36,960 00
Mich. Cent. (Det. & B. City) 1st 5s, 1931, ...	25,000 00	109	27,250 00
Michigan Central 1st 3½s, 1952, ...	250,000 00	86	215,000 00
Midland of New Jersey 1st ext. 5s, 1940, ...	345,000 00	110	379,500 00
Mil., Lake Sh. & West. ext. & imp. 5s, 1929, ...	42,000 00	107	44,940 00
Mil., Sparta & Northwestern 1st 4s, 1947, ...	100,000 00	94	94,000 00
Minneapolis, Lyn. & Minne. 1st cons. 5s, 1919, ...	100,000 00	102	102,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, ...	34,000 00	98	33,320 00
Minn., St. P. & S. Ste M. 1st cons. 4s, 1938, ...	460,000 00	96	441,600 00
Missouri, Kansas & Eastern 1st 5s, 1942, ...	150,000 00	107	160,500 00
Missouri, Kan. & Oklahoma 1st 5s, 1942, ...	25,000 00	105	26,250 00
Missouri Pacific cons. 1st 6s, 1920, ...	200,000 00	106	212,000 00
Missouri Pacific 3d 4s, 1938, ...	250,000 00	95	237,500 00
Mobile & Ohio 1st 6s, 1927, ...	89,000 00	117	104,130 00
Morgan's La. & Tex. R.R. & S.S. Co. 1st 7s, 1918, ...	63,000 00	111	69,930 00
Morris & Essex cons. 7s, 1915, ...	300,000 00	105	315,000 00
Morris & Essex 1st refunding 3½s, 2000, ...	150,000 00	86	129,000 00
Nash., Chat. & St. Louis 1st 7s, 1913, ...	40,000 00	101	40,400 00
Newark Passenger 1st cons. 5s, 1930, ...	250,000 00	107	267,500 00
New Jersey Junction 1st 4s, 1986, ...	250,000 00	98	245,000 00
New Jersey & New York 1st 5s, 1950, ...	47,000 00	104	48,880 00
New Williamsburgh & Flat., Brook., 1st 4½s, 1941, ...	33,500 00	94	31,490 00
N. Y. Central & Hudson River 1st 3½s, 1997, ...	400,000 00	87	348,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, ...	200,000 00	79	158,000 00
N. Y., Lacka. & West. construction 5s, 1923, ...	200,000 00	105	210,000 00
N. Y., Lacka. & West. term. & imp. 4s, 1923, ...	164,000 00	97	159,080 00
N. Y., L. Erie & West. Docks & I. 1st 6s, 1913, ...	200,000 00	100	200,000 00
N. Y., Ont. & Western refunding 4s, 1992, ...	265,000 00	95	251,750 00
N. Y., Penn. & Ohio prior lien 4½s, 1935, ...	100,000 00	98	98,000 00
N. Y. & Rockaway Beach 1st 5s, 1927, ...	25,000 00	102	25,500 00
N. Y., Sus. & Western 1st ref. 5s, 1937, ...	111,000 00	101	112,110 00
N. Y., Sus. & Western term. 1st 5s, 1943, ...	180,000 00	108	194,400 00
Norfolk & Western imp. & ext. 6s, 1934, ...	50,000 00	123	61,500 00
Norfolk & Western cons. 1st 4s, 1996, ...	200,000 00	97	194,000 00
Norfolk & Western 1st lien & gen. 4s, 1944, ...	200,000 00	93	186,000 00
No. Hudson Co., Jer. City, cons. 5s, 1928, ...	140,000 00	104	145,600 00
Northern Ohio 1st 5s, 1945, ...	150,000 00	104	156,000 00
Northern Pacific prior lien 4s, 1997, ...	400,000 00	98	392,000 00
Ogdensburgh & Lake Champlain 1st 4s, 1948, ...	40,000 00	86	34,400 00
Oregon R.R. & Nav. Co. cons. 4s, 1946, ...	350,000 00	94	329,000 00
Oregon Short Line cons. 1st 5s, 1946, ...	375,000 00	109	408,750 00
Oregon Short Line 1st 6s, 1922, ...	225,000 00	111	249,750 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	250,000 00	91	227,500 00
Oswego & Syracuse cons. 5s, 1923, ...	60,000 00	106	63,600 00
Pacific of Missouri 1st 4s, 1938, ...	100,000 00	94	94,000 00
Paterson cons. 6s, 1931, ...	48,000 00	115	55,200 00
Pennsylvania Co. 3½s, 1916, ...	137,000 00	98	134,260 00
Pennsylvania cons. 4s, 1948, ...	100,000 00	102	102,000 00
Phila., Balt. & Wash. 1st 4s, 1943, ...	200,000 00	100	200,000 00
Philadelphia & Erie gen. 4s, 1920, ...	500,000 00	99	495,000 00
Phila., Wilmington & Balt. deb. 4s, 1922, ...	250,000 00	100	250,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, ...	79,000 00	104	82,160 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, ...	71,000 00	104	73,840 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, ...	45,000 00	97	43,650 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1960, ...	130,000 00	96	124,800 00
Rapid Transit Street, Newark, N. J., 1st 5s, 1921, ...	100,000 00	104	104,000 00
Read. Co. & T. P. & R. C. & I. Co. gen. 4s, 1997, ...	400,000 00	97	388,000 00
Rio Grande Western 1st 4s, 1939, ...	216,000 00	84	181,440 00
Rochester & Pittsburgh 1st 6s, 1921, ...	49,000 00	112	54,880 00

	Book Value.	Rate.	Market Value.
Rome, Water. & Ogden. 1st cons. 5s, 1922, .	\$150,000 00	106	\$159,000 00
St. Louis & Cairo 4s, 1931, .	100,000 00	92	92,000 00
St. Louis, I. Mt. & So. gen. cons. 5s, 1931, .	425,000 00	105	446,250 00
St. Louis & San Francisco gen. 6s, 1931, .	100,000 00	118	118,000 00
St. Louis & San Francisco gen. 5s, 1931, .	150,000 00	104	156,000 00
St. Paul City cons. 5s, 1937, .	125,000 00	105	131,250 00
St. Paul & Duluth 1st 5s, 1931, .	100,000 00	109	109,000 00
St. Paul & Duluth 2d 5s, 1917, .	80,000 00	102	81,600 00
St. Paul & Duluth 1st cons. 4s, 1968, .	75,000 00	93	69,750 00
St. Paul, Minneapolis & Man. cons. 4½s, 1933, .	450,000 00	105	472,500 00
St. Paul, Minneapolis & Man. cons. 4s, 1933, .	50,000 00	98	49,000 00
St. P., Minn. & Man. (Mont. ext.) 4s, 1937, .	150,000 00	96	144,000 00
St. P., Minneap. & Manitoba (P. Ext.) 4s, 1940, .	193,939 38	96	186,181 80
St. Paul & Northern Pacific gen. 6s, 1923, .	45,000 00	113	50,850 00
St. Paul & Sioux City 1st 6s, 1919, .	200,000 00	109	218,000 00
Sioux City & Pacific 1st 3½s, 1936, .	94,000 00	88	82,720 00
South Carolina & Georgia 1st 5s, 1919, .	100,000 00	103	103,000 00
South & North Alabama cons. 5s, 1936, .	220,000 00	110	242,000 00
Southern Pacific 1st refunding 4s, 1955, .	500,000 00	93	465,000 00
Steubenville & Indiana 1st 5s, 1914, .	100,000 00	101	101,000 00
Terminal Asso. of St. Louis 1st 4½s, 1939, .	134,000 00	104	139,360 00
Toledo & Ohio Central 1st 5s, 1935, .	43,000 00	107	46,010 00
Toledo & Ohio Central (West. Div.) 5s, 1935, .	130,000 00	107	139,100 00
Tol., Wal. Valley & Ohio gen. 4½s, 1931, .	67,000 00	103	69,010 00
Tol., Wal. Valley & Ohio gen. 4½s, 1933, .	43,000 00	103	44,290 00
Tol., Wal. Valley & Ohio gen. 4s, 1942, .	100,000 00	96	96,000 00
Union Pacific 1st lien and refunding 4s, 2008, .	500,000 00	96	480,000 00
Union Pacific 1st 4s, 1947, .	460,000 00	99	455,400 00
United N. J. R.R. & Canal Co. gen. 4s, 1923, .	100,000 00	100	100,000 00
United N. J. R.R. & Canal Co. gen. 4s, 1929, .	100,000 00	100	100,000 00
Utah & Northern 1st cons. 5s, 1926, .	50,000 00	105	52,500 00
Utah & Northern 1st ext. 4s, 1933, .	100,000 00	95	95,000 00
Vandalia cons. 4s, 1955, .	444,000 00	94	417,360 00
Vandalia cons. 4s, 1957, .	106,000 00	94	99,640 00
Virginia Midland gen. 5s, 1936, .	130,000 00	107	139,100 00
Wabash 1st 5s, 1939, .	100,000 00	106	106,000 00
Washington Terminal 1st 3½s, 1945, .	500,000 00	86	430,000 00
West Jersey & Seashore 1st cons. 4s, 1936, .	400,000 00	99	396,000 00
West Jersey & Seashore 1st cons. 3½s, 1936, .	150,000 00	89	133,500 00
West Shore 1st 4s, 2361, .	350,000 00	98	343,000 00
Western New York & Pennsylvania 1st 5s, 1937, .	50,000 00	107	53,500 00
Wilkesbarre & Eastern 1st 5s, 1942, .	10,000 00	99	9,900 00
Wilkesbarre & Scranton 1st 4½s, 1938, .	100,000 00	101	101,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Dock & Imp. Co. 1st 5s, 1921, .	85,000 00	105	89,250 00
B'klyn Union Gas Co., N. Y., 1st cons. 5s, 1945, .	160,000 00	106	169,600 00
Davenport Water Co., Iowa, 1st 4s, 1922, .	425,000 00	100	425,000 00
Eliza. Gas Lt. Co., Elizabeth, N. J., 4½s, 1913, .	100,000 00	100	100,000 00
Eliza. W. Co., Elizabeth, N. J., gen. 4s, 1919, .	175,000 00	100	175,000 00
Hoboken Land & Imp. Co., N. J., 5s, 1930, .	40,000 00	105	42,000 00
Newark Gas Co., N. J., 1st 6s, 1944, .	175,000 00	126	220,500 00
N. Y. & E. River G. Co., N. Y., 1st 5s, 1944, .	58,000 00	105	60,900 00
University of City of N. Y. 1st 4s, 1920, .	40,000 00	100	40,000 00
	\$42,172,340 71		\$42,044,190 04

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

JOSEPH A. DE BOER, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

First year's premiums, ...	\$624,014 18
Surrender values applied to pay first year's premiums, ...	1,062 21
Total first year's premiums on original policies, ...	\$625,076 39

Dividends applied to purchase paid-up additions, ...	\$40,921	85
Consideration for life annuities, ...	615,063	56
Consideration for supplementary contracts involving life contingencies, ...	2,283	33
Total new premiums, ...	\$1,283,345	13
Renewal premiums, ...	5,076,930	38
Dividends applied to pay renewal premiums, ...	423,961	54
Dividends applied to shorten endowment or premium paying period, ...	11,567	79
Renewal premiums on deferred annuities, ...	1,707	35
Total renewal premiums, ...	\$5,514,167	06
Total premium income, ...	\$6,797,512	19
Consideration for supplementary contracts not involving life contingencies, ...	36,994	65
Dividends left with company to accumulate, ...	373	65
Interest on mortgages, ...	\$1,260,042	87
on bonds and dividends on stocks, ...	783,179	86
on premium notes and policy loans, ...	485,211	79
on bank deposits, ...	20,834	51
on other debts, ...	11,324	42
Discount on claims paid in advance, ...	443	33
Rent, including \$10,000 for occupancy of own buildings, ...	21,623	35
Agents' balances previously charged off, ...	21,674	00
Profit on sale or maturity of real estate, \$11.66; bonds, \$176.50, ...	188	16
Increase by adjustment in book value of bonds, ...	7,030	00
Total income, ...	\$9,446,432	78
Ledger assets Dec. 31, 1911, ...	51,672,739	74
Total, ...	\$61,119,172	52

DISBURSEMENTS.

Death claims and additions, ...	\$1,898,886	80
Matured endowments and additions, ...	714,784	51
Annuities involving life contingencies, ...	499,039	88
Surrender values paid in cash, ...	1,220,454	38
Surrender values applied to pay new premiums, ...	1,062	21
Dividends paid policy holders in cash, ...	561,977	83
applied to pay renewal premiums, ...	423,961	54
applied to shorten endowment or premium paying period, ...	11,567	79
applied to purchase paid-up additions, ...	40,921	85
left with the company to accumulate, ...	373	65
Total paid policy holders, ...	\$5,373,030	44
Investigation and settlement of policy claims, ...	952	96
Supplementary contracts not involving life contingencies, ...	22,662	04
Dividends held on deposit surrendered, ...	105	38
Commissions to agents: new policies, \$283,282.74; renewals, \$372,452.82; annuities, \$30,838.51, ...	686,574	07

Salaries and allowances for agencies and branch offices, . . .	\$85,553	07
Agency supervision, traveling and other agency expenses, . . .	13,900	77
Medical examiners' fees, \$46,006.50, and inspections, \$5,616.16, . . .	51,622	66
Salaries of officers and home office employees, . . .	174,930	58
Rent, including \$10,000 for occupancy of own buildings, . . .	54,236	62
Advertising, printing, postage, etc., . . .	63,148	53
Legal expenses, . . .	152	06
Furniture and fixtures, . . .	11,525	65
Repairs and expenses on real estate, . . .	8,637	31
Taxes on real estate, . . .	4,653	52
State taxes on premiums, . . .	110,258	17
Insurance department licenses and fees, . . .	6,239	36
All other licenses, fees and taxes, . . .	84,018	21
Agents' balances charged off, . . .	6,749	94
Loss on sale or maturity of ledger assets, . . .	205	58
Decrease by adjustment in book value of ledger assets, . . .	35,389	28
Investment expense, . . .	45,396	99
All other disbursements, . . .	17,608	80

Total disbursements, . . .	\$6,857,551	99
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Balance, . . .	\$54,261,620	53
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LEDGER ASSETS.

Book value of real estate, . . .	\$275,000	00
Mortgage loans on real estate, . . .	25,525,899	10
Loans to policy holders, . . .	6,777,464	74
Premium notes on policies in force, . . .	1,929,223	24
Book value of bonds (schedule A), . . .	19,185,932	46
Cash in office, . . .	1,082	29
Deposits in trust companies and banks not on interest, . . .	20,000	00
Deposits in trust companies and banks on interest, . . .	545,785	51
Agents' balances (net), . . .	1,233	19

Total ledger assets, . . .	\$54,261,620	53
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, . . .	\$661,658	28
Bonds, . . .	290,119	82
Premium notes and policy loans, . . .	285,610	34
Other assets, . . .	1,563	08
Rents due and accrued, . . .	1,925	62
	1,240,877	14

	New Business.	Renewals.
Uncollected premiums, . . .	\$64,880 55	\$406,975 71
Deferred premiums, . . .	76,484 16	464,626 43
Total, . . .	\$141,364 71	\$871,602 14
Deduct loading, . . .	33,932 92	188,196 43

Net uncollected and deferred premiums, . . .	\$107,431 79	\$683,405 71	790,837 50
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Gross assets, . . .	\$56,293,335	17
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ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$2,535 58	
Premium obligations and loans in excess of net value of their policies, ...	181 44	
Book value of bonds over market value, ...	96,434 50	\$99,151 52
Admitted assets,*		\$56,194,183 65

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., ...		\$47,301,865 00
Present value of supplementary contracts NOT involving life contingencies, ...		188,994 00
Surrender values claimable on terminated policies, ...		4,528 62
Death losses in process of adjustment, ...	\$13,310 30	
Death losses reported, ...	107,078 00	
Matured endowments due and unpaid, ...	3,669 00	
Death losses and other policy claims resisted, ...	9,660 00	
Annuity claims due and unpaid, ...	16,765 49	150,482 79
Dividends left to accumulate and interest thereon, ...		570 06
Premiums paid in advance, ...		10,550 23
Unearned interest and rent paid in advance, ...		907 41
Commissions to agents due or accrued, ...		126 26
Miscellaneous accounts due or accrued, ...		28,000 00
Medical examiners' fees due or accrued, ...		310 00
Legal fees due or accrued, ...		2,000 00
Federal, state and other taxes due or accrued, ...		181,578 27
Dividends or other profits due policy holders, ...		47,597 62
Dividends apportioned on annual dividend policies, payable during 1913, ...		618,761 09
Dividends apportioned on deferred dividend policies, payable during 1913, ...		401,773 60
Held for deferred dividends payable after 1913, viz.:		
Twenty-year period policies, ...	\$3,999,819 98	
Fifteen-year period policies, ...	291,847 13	
Ten-year period policies, ...	113,699 46	
All other policies, ...	17,595 79	4,422,962 36
Dividends on life rate endowment policies, ...		174,048 84
Cost of collection on unpaid premiums in excess of the loading thereon, ...		28,725 34
Unassigned funds (surplus), ...		2,630,402 16
Total liabilities, ...		\$56,194,183 65

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$1,843,540 96	
Received during 1912, old policies, ...	382,994 72	\$2,226,535 68

* These assets include deposits in this country amounting to \$11,400, which the company has made for the protection of certain policy holders. Liabilities of \$360,760.33 have accrued against these deposits which are included in the total liabilities of the company.

Used in payment of losses and claims, . . .	\$36,873 80	
in purchase of surrendered policies, . . .	140,605 69	
in payment of dividends to policy holders, . . .	2,594 00	
Redeemed by maker in cash, ...	117,238 95	\$297,312 44
Premium notes on hand Dec. 31, 1912, ...		\$1,929,223 24

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	49,975	\$101,646,852 00		
Endowment, ...	26,265	43,566,259 00		
All other, ...	12,227	29,228,071 00		
Reversionary additions, ...	—	259,023 00	88,467	\$174,700,205 00

Issued during the Year.

Whole life, ...	5,711	\$12,193,120 00		
Endowment, ...	1,745	2,758,561 00		
All other, ...	2,567	7,188,224 00		
Reversionary additions, ...	—	76,019 00	10,023	22,215,924 00

Old Policies revived.

Whole life, ...	117	\$237,508 00		
Endowment, ...	43	82,000 00		
All other, ...	45	96,317 00	205	415,825 00

Old Policies increased.

Whole life, ...	—	\$500 00		
Endowment, ...	—	734 00		
All other, ...	—	507 00	—	1,741 00

Transfers, Deductions.

Whole life, ...	493	\$354,519 00		
Endowment, ...	259	274,213 00		
All other, ...	198	492,000 00		
	950	\$1,120,732 00		

Transfers, Additions.

Whole life, ...	274	\$487,517 00		
Endowment, ...	54	91,464 00		
All other, ...	622	541,751 00		
	950	\$1,120,732 00		

Total, ...				
			98,695	\$197,333,695 00

Terminated during the Year.

Whole life, ...	2,893	\$6,687,272 00		
Endowment, ...	1,473	2,706,451 00		
All other, ...	2,613	6,354,682 00		
Reversionary additions, ...	—	10,183 00		
	6,979	\$15,758,588 00		

	<i>How terminated.</i>		Total No.	Total Amount.
	Number.	Amount.		
By death, ...	779	\$1,917,519 00		
maturity, ...	394	711,430 00		
expiry, ...	860	1,751,895 00		
surrender, ...	1,531	3,640,110 00		
lapse, ...	1,685	3,536,410 00		
decrease and change, ...	655	2,023,278 00		
Not taken, ...	1,075	2,177,946 00	6,979	\$15,758,588 00

Policies in Force Dec. 31, 1912.

Whole life, ...	52,691	\$107,523,706 00		
Endowment, ...	26,375	43,518,354 00		
All other, ...	12,650	30,208,188 00		
Reversionary additions, ...	—	324,859 00	91,716	\$181,575,107 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925, ...	\$10,000 00	114	\$11,400 00
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., 4½s, 1932, ...	25,000 00	97	24,250 00
Ada County, Ida., 4½s, 1913-20, ...	11,760 00	100	11,760 00
Akron, O., school 4s, 1913-16, ...	32,000 00	100	32,000 00
Alabama 4s, 1956, ...	76,000 00	103	78,280 00
Alamance County, N. C., 5s, 1933, ...	50,000 00	107	53,500 00
Alameda, Cal., 4½s, 1919-23, ...	25,000 00	100	25,000 00
Alameda, Cal., 4s, 1929-36, ...	18,500 00	95	17,575 00
Alameda, Cal., 4s, 1937-39, ...	6,500 00	94	6,110 00
Albany, Mo., 4s, 1920, op. 1905, ...	7,000 00	98	6,860 00
Albany, N. Y., 4s, 1923-30, ...	80,000 00	98	78,400 00
Albany, N. Y., 4s, 1921-22, ...	20,000 00	99	19,800 00
Albany, N. Y., 4½s, 1928-32, ...	50,000 00	101	50,500 00
Albany County, N. Y., 4s, 1927, ...	50,000 00	99	49,500 00
Albion, Mich., 3½s, 1913, ...	2,000 00	100	2,000 00
Albion, Mich., 3½s, 1914, ...	2,000 00	99	1,980 00
Albuquerque, N. M., sch. dist. 6s, 1921, ...	20,000 00	110	22,000 00
Alcona County, Mich., 5s, 1917, ...	10,000 00	103	10,300 00
Allegheny, Pa., 4s, 1926-29, ...	8,500 00	99	8,415 00
Allegheny, Pa., 4s, 1930-31, ...	15,000 00	98	14,700 00
Allegheny County, Pa., 4s, 1925-38, ...	150,000 00	99	148,500 00
Altoona, Pa., 4s, 1934, op. 1914, ...	25,000 00	100	25,000 00
Altoona, Pa., 4s, 1940, op. 1930, ...	50,000 00	102	51,000 00
Americus, Ga., 4½s, 1941, ...	20,000 00	101	20,200 00
Ames, Ia., 5s, 1916, ...	15,000 00	100	15,000 00
Ames, Ia., school district 4½s, 1915, op. 1910, ...	7,000 00	100	7,000 00
Amherst County, Va., 4½s, 1918, ...	40,000 00	99	39,600 00
Anne Arundel County, Md., 4s, 1926-31, ...	50,000 00	97	48,500 00
Ansonia, Conn., 4s, 1935, ...	35,000 00	96	33,600 00
Antigo, Wis., 4s, 1917-21, ...	7,000 00	99	6,930 00
Antigo, Wis., 4s, 1913-16, ...	12,000 00	100	12,000 00
Appanoose County, Ia., 4s, 1915, ...	35,000 00	100	35,000 00
Appanoose County, Ia., 4½s, 1914-16, ...	30,000 00	101	30,300 00
Appanoose County, Ia., 4½s, 1917, ...	10,000 00	102	10,200 00
Appleton, Wis., 4½s, 1930-32, ...	50,000 00	102	51,000 00
Arapahoe Co., Col., sc. d. No. 17 4s, 1917, op. 1907, ...	25,000 00	97	24,250 00
Arizona 5s, 1942, op. 1912, ...	55,000 00	100	55,000 00
Arlington, Vt., 4s, 1913-15, ...	6,000 00	100	6,000 00
Atchison County, Kan., 4s, 1929, op. 1914, ...	14,000 00	93	13,020 00
Atchison, Kan., school district 6s, 1913, ...	10,000 00	100	10,000 00
Atlanta, Ga., 4½s, 1920-23, ...	100,000 00	102	102,000 00
Audubon, Ia., school dist. 4½s, 1913, op. 1908, ...	12,000 00	100	12,000 00
Auglaize County, O., 5s, 1913, ...	2,000 00	100	2,000 00
Auglaize County, O., 5s, 1914, ...	2,000 00	101	2,020 00

	Book Value.	Rate.	Market Value.
Auglaize County, O., 5s, 1916, ...	\$2,000 00	103	\$2,060 00
Aurora, Ill., 4½s, 1915-19, ...	17,500 00	101	17,675 00
Aurora, Ill., 4½s, 1920, ...	3,500 00	102	3,570 00
Baker City, Ore., 5s, 1921, ...	20,000 00	104	20,800 00
Baltimore, Md., 4s, 1955-61, ...	200,000 00	96	192,000 00
Barbour County, Ala., 4½s, 1929, ...	31,000 00	100	31,000 00
Barton, Vt., 4s, 1927-35, op. 1907-15, ...	40,000 00	100	40,000 00
Battle Creek, Mich., 4s, 1919, ...	5,000 00	99	4,950 00
Battle Creek, Mich., 4s, 1920-23, ...	23,000 00	98	22,540 00
Bay County, Mich., 4s, 1921, ...	20,000 00	99	19,800 00
Beaver County, Pa., 4s, 1913, ...	3,000 00	100	3,000 00
Belding, Mich., 4s, 1935, op. 1925, ...	15,000 00	96	14,400 00
Bellevue, Pa., 4½s, 1920-26, ...	20,000 00	101	20,200 00
Bellevue, Pa., 4½s, 1930, ...	5,000 00	102	5,100 00
Bennington, Vt., 4s, 1917, ...	50,000 00	100	50,000 00
Bennington, Vt., 4½s, 1913, ...	1,000 00	100	1,000 00
Bergen County, N. J., 4½s, 1913-14, ...	16,000 00	100	16,000 00
Bergen County, N. J., 4½s, 1915-17, ...	10,000 00	101	10,100 00
Bergen County, N. J., 4½s, 1938-39, ...	25,000 00	104	26,000 00
Berlin, N. H., 4s, 1913-15, ...	15,000 00	100	15,000 00
Berlin, N. H., 4s, 1916-17, ...	10,000 00	99	9,900 00
Beverly, Mass., 4s, 1913-16, ...	28,000 00	100	28,000 00
Beverly, Mass., 4s, 1917, ...	4,000 00	99	3,960 00
Bloom, Ill., 3½s, 1914, ...	2,000 00	100	2,000 00
Bloom, Ill., 3½s, 1915, ...	2,000 00	99	1,980 00
Bloom, Ill., 3½s, 1916, ...	2,000 00	98	1,960 00
Bloom, Ill., 3½s, 1917-19, ...	1,500 00	97	1,455 00
Boise City, Ida., school dist. 5s, 1921, op. 1911, ...	20,500 00	100	20,500 00
Boise City, Ida., 4½s, 1931, op. 1921, ...	40,000 00	101	40,400 00
Boston, Mass., 3½s, 1936, ...	50,000 00	92	46,000 00
Boston, Mass., 3½s, 1933, ...	20,000 00	93	18,600 00
Boston, Mass., 3½s, 1924, ...	30,000 00	95	28,500 00
Boston, Mass., 3½s, 1945, ...	100,000 00	91	91,000 00
Boulder, Col., 4½s, 1920, ...	25,000 00	100	25,000 00
Bourbon County, Ky., 4½s, 1913, ...	3,500 00	100	3,500 00
Bradford, Vt., 4s, 1918-20, ...	39,000 00	100	39,000 00
Brandon, Vt., 4s, 1916-20, ...	10,000 00	100	10,000 00
Bridgeport, Conn., 4s, 1918-27, ...	50,000 00	99	49,500 00
Bridgeport, Ohio, 5s, 1913, ...	2,500 00	100	2,500 00
Brighton, Vt., 4½s, 1913, op. 1903, ...	12,500 00	100	12,500 00
Bristol, R. I., 3½s, 1930, ...	51,000 00	91	46,410 00
Brockton, Mass., 4s, 1914-23, ...	38,000 00	100	38,000 00
Brookfield, Mo., 5s, 1926, op. 1916, ...	4,500 00	101	4,545 00
Brookline, Mass., 4s, 1913-26, ...	38,000 00	100	38,000 00
Brooklyn, N. Y., 3½s, 1924, ...	50,000 00	93	46,500 00
Bryan, O., 5s, 1913, ...	2,000 00	100	2,000 00
Bryan, O., 5s, 1914, ...	2,000 00	101	2,020 00
Bryan, O., 5s, 1915, ...	2,000 00	102	2,040 00
Bryan, O., 5s, 1916, ...	2,000 00	103	2,060 00
Bryan, O., 5s, 1917-18, ...	4,000 00	104	4,160 00
Buffalo, N. Y., 3½s, 1914-15, ...	10,000 00	99	9,900 00
Buffalo, N. Y., 3½s, 1916, ...	5,000 00	98	4,900 00
Buffalo, N. Y., 3½s, 1917-18, ...	10,000 00	97	9,700 00
Buffalo, N. Y., 3½s, 1919-21, ...	10,000 00	96	9,600 00
Buffalo, N. Y., 3½s, 1922-23, ...	10,000 00	95	9,500 00
Buffalo, N. Y., 3½s, 1924, ...	5,000 00	94	4,700 00
Buffalo, N. Y., 4s, 1926-29, ...	100,000 00	99	99,000 00
Buffalo, N. Y., 4s, 1931, ...	50,000 00	98	49,000 00
Buffalo, N. Y., 4½s, 1962, op. 1932, ...	50,000 00	100	50,000 00
Burlington, Ia., 4s, 1917-19, ...	30,000 00	99	29,700 00
Butler, Ind., school district 5s, 1913-14, ...	4,000 00	100	4,000 00
Butler, Ind., school district 5s, 1915, ...	2,500 00	101	2,525 00
Butler County, O., 4s, 1918, ...	20,000 00	101	20,200 00
Cadillac, Mich., 4s, 1914-16, ...	18,000 00	99	17,820 00
Cadillac, Mich., 4s, 1917, ...	7,000 00	98	6,860 00
Cambridge, Mass., 3½s, 1925, ...	50,000 00	95	47,500 00
Cambridge, Mass., 4s, 1926-46, ...	150,000 00	100	150,000 00
Camden County, N. J., 4s, 1944, ...	40,000 00	97	38,800 00
Canton, O., school district 4s, 1916, ...	25,000 00	100	25,000 00
Cape Girardeau, Mo., sch. d. 4½s, 1926, op. 1911, ...	13,000 00	100	13,000 00
Carbondale, Pa., 4s, 1923, op. 1913-22, ...	11,000 00	100	11,000 00

	Book Value.	Rate.	Market Value.
Carroll County, Ia., 4½s, 1917, ...	\$20,000 00	101	\$20,200 00
Carroll, Ia., 4½s, 1928, op. 1918, ...	22,500 00	101	22,725 00
Centerville, Ia., school dist. 4s, 1914, op. 1909, ...	10,000 00	100	10,000 00
Charleston, W. Va., 4s, 1922, op. 1912, ...	60,000 00	98	58,800 00
Charleston, W. Va., 4½s, 1942, op. 1918, ...	25,000 00	101	25,250 00
Charlotte, Mich., 4s, 1917-19, ...	10,250 00	99	10,147 50
Charlotte, Mich., 4s, 1920-25, ...	15,500 00	98	15,190 00
Charlotte, N. C., 4½s, 1941, ...	50,000 00	100	50,000 00
Chattanooga, Tenn., 4½s, 1937, ...	50,000 00	101	50,500 00
Cheyenne, Wyo., 5s, 1931, op. 1911, ...	25,000 00	100	25,000 00
Chicago, Ill., 4s, 1914-16, ...	47,000 00	100	47,000 00
Chicago, Ill., 4s, 1917-24, ...	136,000 00	99	134,640 00
Chicago, Ill., 4½s, 1915, ...	5,000 00	101	5,050 00
Chicago, Ill., 4½s, 1917-20, ...	34,000 00	102	34,680 00
Chicago, Ill., 4½s, 1921-22, ...	15,000 00	103	15,450 00
Chicago, Ill., 4½s, 1925-27, ...	13,000 00	104	13,520 00
Chicago Hghts., Ill., sch. dist. No. 1 4s, 1920, ...	12,000 00	98	11,760 00
Chicopee, Mass., 4s, 1913-35, ...	46,000 00	100	46,000 00
Chillicothe, Mo., 5s, 1932, ...	10,000 00	106	10,600 00
Chillicothe, Mo., sch. dist. 4s, 1913, ...	3,000 00	100	3,000 00
Cincinnati, O., 4s, 1949, ...	58,000 00	104	60,320 00
Cincinnati, O., 3½s, 1952, op. 1932, ...	42,000 00	95	39,900 00
Clarinda, Ia., 4½s, 1926, ...	27,000 00	100	27,000 00
Cleburne, Tex., 5s, 1952, op. 1932, ...	25,000 00	105	26,250 00
Clermont County, O., 5s, 1913, ...	2,000 00	100	2,000 00
Clermont County, O., 5s, 1914, ...	2,000 00	102	2,040 00
Clermont County, O., 5s, 1915, ...	2,000 00	103	2,060 00
Clermont County, O., 5s, 1916, ...	2,000 00	104	2,080 00
Clermont County, O., 5s, 1917, ...	2,000 00	105	2,100 00
Clermont County, O., 5s, 1918, ...	2,000 00	106	2,120 00
Cleveland, O., school dist. 4s, 1920, ...	30,000 00	101	30,300 00
Cleveland, O., school dist. 4s, 1922, ...	70,000 00	102	71,400 00
Colbert County, Ala., 5s, 1919-28, ...	25,000 00	100	25,000 00
College Hill, Pa., 4½s, 1913, op. 1911, ...	500 00	100	500 00
College Hill, Pa., 4½s, 1914-15, op. 1911, ...	1,000 00	99	990 00
College Hill, Pa., 4½s, 1916-18, op. 1911, ...	1,500 00	98	1,470 00
College Hill, Pa., 4½s, 1919-21, op. 1911, ...	1,500 00	97	1,455 00
College Hill, Pa., 4½s, 1922-24, op. 1911, ...	1,500 00	96	1,440 00
College Hill, Pa., 4½s, 1925-26, op. 1911, ...	1,000 00	95	950 00
Collinsville, Ill., 5s, 1913, ...	3,000 00	100	3,000 00
Collinsville, Ill., 5s, 1914-15, ...	6,000 00	101	6,060 00
Collinsville, Ill., sch. dist. 4½s, 1923-26, ...	15,000 00	101	15,150 00
Collinwood, O., school district 5s, 1913, ...	1,000 00	100	1,000 00
Collinwood, O., school district 5s, 1914, ...	1,000 00	101	1,010 00
Collinwood, O., school district 5s, 1915, ...	1,000 00	102	1,020 00
Colorado Springs, Col., 4s, 1925, op. 1916, ...	40,000 00	96	38,400 00
Columbia, Mo., 4½s, 1925, op. 1910, ...	10,000 00	100	10,000 00
Columbiana County, O., 5s, 1913, ...	4,000 00	100	4,000 00
Columbiana County, O., 5s, 1914, ...	4,000 00	101	4,040 00
Columbus, Neb., sch. dist. 4½s, 1918, op. 1908, ...	12,500 00	100	12,500 00
Columbus, O., 3½s, 1922, op. 1912, ...	25,000 00	98	24,500 00
Columbus, O., 4s, 1932, op. 1912, ...	50,000 00	100	50,000 00
Cook County, Ill., 4s, 1922, ...	25,000 00	100	25,000 00
Cook County, Ill., 4s, 1923-24, ...	45,000 00	99	44,550 00
Cordele, Ga., 5s, 1934, ...	10,000 00	105	10,500 00
Corinth, Miss., 5½s, 1913, ...	100 00	100	100 00
Corinth, Miss., 5½s, 1915-17, ...	200 00	101	202 00
Corinth, Miss., 5½s, 1919, ...	100 00	102	102 00
Corinth, Miss., 5½s, 1921-24, ...	26,700 00	103	27,501 00
Corning, Ia., 4½s, 1918, ...	6,000 00	101	6,060 00
Costilla County, Col., 4½s, 1922, op. 1912, ...	8,000 00	100	8,000 00
Crawford County, Ia., 4s, 1915, op. 1910, ...	22,000 00	100	22,000 00
Creston, Ia., 4½s, 1917, ...	12,000 00	101	12,120 00
Crystal Falls, Mich., 5s, 1922, ...	15,000 00	104	15,600 00
Cumberland County, Me., 3½s, 1921, ...	59,000 00	96	56,640 00
Cumberland, Md., 4½s, 1941, ...	25,000 00	105	26,250 00
Cuyahoga County, O., 4s, 1919, ...	52,000 00	101	52,520 00
Dallas County, Ia., 4½s, 1924, op. 1914, ...	67,000 00	100	67,000 00
Dallas, Tex., 4s, 1940-45, op. 1937-43, ...	65,000 00	94	61,100 00
Dallas, Tex., 4s, 1944, op. 1914-16, ...	3,000 00	99	2,970 00
Dallas, Tex., 4s, 1944, op. 1917-20, ...	4,000 00	98	3,920 00

	Book Value.	Rate.	Market Value.
Dallas, Tex., 4s, 1944, op. 1921-24, ...	\$4,000 00	97	\$3,880 00
Dallas, Tex., 4s, 1944, op. 1925-29, ...	5,000 00	96	4,800 00
Dallas, Tex., 4s, 1944, op. 1930-36, ...	7,000 00	95	6,650 00
Dallas, Tex., 4s, 1946-47, ...	12,000 00	93	11,160 00
Dandy Creek, Wis., 6s, 1914-15, ...	10,000 00	101	10,100 00
Dandy Creek, Wis., 6s, 1916-17, ...	10,000 00	102	10,200 00
Dandy Creek, Wis., 6s, 1918, ...	5,000 00	103	5,150 00
Danville, Vt., 4s, 1918, op. 1908, ...	5,000 00	100	5,000 00
Davenport, Ia., sch. dist. 4s, 1916-19, op. 1911, ...	57,000 00	99	56,430 00
Davenport, Ia., 4s, 1927, ...	30,000 00	97	29,100 00
Davidson County, Tenn., 4½s, 1937, op. 1922-25, ...	50,000 00	101	50,500 00
Davidson County, Tenn., 4½s, 1936, ...	50,000 00	102	51,000 00
Dayton, O., 4s, 1915, ...	9,000 00	100	9,000 00
Dayton, O., 4s, 1919, ...	7,000 00	101	7,070 00
Decatur, Ill., 4s, 1921-22, ...	4,000 00	99	3,960 00
Decatur, Ill., 4s, 1923-29, ...	21,000 00	98	20,580 00
Decatur, Ill., school 4s, 1923, op. 1913, ...	25,000 00	98	24,500 00
Decatur County, Ia., 4½s, 1918-19, ...	10,000 00	101	10,100 00
Decatur County, Ia., 4½s, 1920-22, ...	15,000 00	102	15,300 00
Decorah, Ia., school district 4½s, 1913-16, ...	8,000 00	100	8,000 00
Decorah, Ia., school district 4½s, 1917, ...	3,000 00	101	3,030 00
DeKalb County, Ill., sch. dist. 64 4s, 1913-14, ...	4,000 00	100	4,000 00
DeKalb County, Ill., sch. dist. 64 4s, 1915-18, ...	8,000 00	99	7,920 00
DeKalb County, Ill., sch. dist. 64 4s, 1919-20, ...	4,000 00	98	3,920 00
Delavan, Wis., school dist. 1 4s, 1914, ...	3,000 00	100	3,000 00
Delavan, Wis., school dist. 1 4s, 1915-16, ...	27,000 00	99	26,730 00
Delta County, Col., 5s, 1922, op. 1912, ...	15,500 00	100	15,500 00
Denton, Tex., 4s, 1941, op. 1911, ...	11,500 00	90	10,350 00
Denver, Col., city and county 5s, 1919, ...	50,000 00	104	52,000 00
Des Moines, Ia., 4s, 1927-28, ...	50,000 00	98	49,000 00
Des Moines, Ia., school dist. 4½s, 1931-32, ...	50,000 00	103	51,500 00
Dickinson County, Ia., 4s, 1925, ...	10,000 00	98	9,800 00
Dixon, Lee Co., Ill., sch. dist. 5 4s, 1913-14, ...	2,000 00	100	2,000 00
Dixon, Lee Co., Ill., sch. dist. 5 4s, 1915-19, ...	5,000 00	99	4,950 00
Dorset, Vt., 4s, 1913, ...	5,000 00	100	5,000 00
Douglas County, Kan., 4½s, 1924, ...	50,500 00	101	51,005 00
Douglas County, Neb., 4½s, 1931, ...	50,000 00	103	51,500 00
Douglas County, Wis., 4s, 1921-25, ...	25,000 00	98	24,500 00
Dubuque County, Ia., 4½s, 1921-24, ...	47,000 00	103	48,410 00
Dubuque County, Ia., 4½s, 1925-27, ...	34,000 00	104	35,360 00
Duluth, Minn., sch. dist. 5s, 1922, ...	20,000 00	105	21,000 00
Duluth, Minn., sch. dist. 5s, 1921, ...	14,000 00	104	14,560 00
Dunmore, Pa., sch. dist. 4½s, 1915-19, ...	15,000 00	101	15,150 00
Dunmore, Pa., sch. dist. 4½s, 1920-23, ...	10,000 00	102	10,200 00
Duquesne, Pa., 4½s, 1914-15, ...	10,000 00	101	10,100 00
Duquesne, Pa., 4½s, 1922-23, ...	10,000 00	103	10,300 00
Durham, N. C., 4½s, 1926-27, ...	58,000 00	101	58,580 00
Eagle Grove, Ia., 4s, 1913, ...	1,000 00	100	1,000 00
Eagle Grove, Ia., 4s, 1914-15, ...	2,000 00	99	1,980 00
Eagle Grove, Ia., 4s, 1916-20, ...	5,000 00	98	4,900 00
Eagle Grove, Ia., 4s, 1921-22, ...	2,000 00	97	1,940 00
East Liverpool, O., 4s, 1925, ...	20,000 00	101	20,200 00
East Providence, R. I., 4½s, 1922, ...	4,000 00	101	4,040 00
East Providence, R. I., 4½s, 1932, ...	23,000 00	102	23,460 00
East Providence, R. I., 4½s, 1951, ...	25,000 00	104	26,000 00
E. St. Louis, Ill., sch. dist. 1 5s, 1913, ...	17,000 00	100	17,000 00
E. Waterloo, Ia., S. D. 4½s, 1913-17, op. 1908-12, ...	42,000 00	100	42,000 00
Edwardsville, Pa., sch. dist. 5s, 1916-18, ...	3,000 00	102	3,060 00
Edwardsville, Pa., sch. dist. 5s, 1919-20, ...	2,000 00	103	2,060 00
Edwardsville, Pa., sch. dist. 5s, 1921-24, ...	7,000 00	104	7,280 00
El Paso Co., Col., sch. dist. 5s, 1916, op. 1906, ...	11,000 00	100	11,000 00
El Paso, Tex., 5s, 1950, op. 1930, ...	23,000 00	103	23,690 00
Elyria, O., 4s, 1913-16, ...	12,000 00	100	12,000 00
Elyria, O., 4s, 1917-23, ...	23,000 00	101	23,230 00
Emmet County, Ia., 4½s, 1931, ...	12,000 00	102	12,240 00
Emmet County, Ia., 4½s, 1931, op. 1921, ...	2,000 00	100	2,000 00
Emporia, Kan., 4½s, 1929, op. 1919, ...	20,000 00	100	20,000 00
Enfield, Conn., 4s, 1920, ...	13,000 00	99	12,870 00
Englewood, N. J., 3½s, 1930, ...	15,000 00	90	13,500 00
Escanaba, Mich., 4s, 1913, ...	2,500 00	100	2,500 00
Essex County, N. J., 4s, 1948, ...	50,000 00	98	49,000 00

	Book Value.	Rate.	Market Value.
Eureka, Cal., sch. dist. 4½s, 1916-20, ...	\$15,000 00	100	\$15,000 00
Everett, Mass., 4s, 1916, ...	5,000 00	100	5,000 00
Everett, Mass., 4s, 1917-24, ...	40,000 00	99	39,600 00
Fairfield, Ia., 4½s, 1932, op. 1922, ...	17,000 00	100	17,000 00
Fairmont, W. Va., 4½s, 1922-36, op. 1907-12, ...	20,000 00	100	20,000 00
Fall River, Mass., 4s, 1917, ...	50,000 00	100	50,000 00
Fall River, Mass., 4s, 1927, ...	50,000 00	99	49,500 00
Fargo, N. D., 4½s, 1926-31, ...	10,000 00	100	10,000 00
Fayette County, Ia., 4½s, 1913-14, ...	10,000 00	100	10,000 00
Fayette County, Ia., 4½s, 1915-19, ...	32,000 00	101	32,320 00
Fayette County, Ia., 4½s, 1920, ...	8,000 00	102	8,160 00
Fayette County, Ky., 4½s, 1919-24, ...	40,000 00	99	39,600 00
Findlay, O., school district 4s, 1913-15, ...	3,000 00	100	3,000 00
Findlay, O., school district 4s, 1919-23, ...	10,000 00	101	10,100 00
Flint, Mich., 4½s, 1931, ...	25,000 00	102	25,500 00
Fond du Lac, Wis., 4½s, 1917, op. 1907, ...	13,000 00	100	13,000 00
Fond du Lac, Wis., 3½s, 1920, ...	30,000 00	96	28,800 00
Fort Dodge, Ia., school district 4s, 1919, ...	30,000 00	98	29,400 00
Fort Worth, Tex., 4½s, 1949, op. 1929, ...	25,000 00	99	24,750 00
Fort Worth, Tex., 5s, 1951, op. 1931, ...	25,000 00	103	25,750 00
Franklin, Ind., 5s, 1913, ...	2,000 00	100	2,000 00
Franklin, Ind., 5s, 1914-15, ...	4,000 00	101	4,040 00
Franklin, Ind., 5s, 1916-17, ...	4,000 00	102	4,080 00
Franklin County, O., 4s, 1913-15, ...	55,000 00	100	55,000 00
Franklin County, O., 4s, 1916, ...	10,000 00	101	10,100 00
Freedom, Pa., school district 4s, 1913-14, ...	800 00	100	800 00
Freedom, Pa., school district 4s, 1915-19, ...	2,200 00	99	2,178 00
Freedom, Pa., school district 4s, 1920-25, ...	3,300 00	98	3,234 00
Freedom, Pa., school district 4s, 1926-31, ...	4,500 00	97	4,365 00
Fresno, Cal., 4½s, 1913-16, ...	8,000 00	100	8,000 00
Fresno, Cal., 4½s, 1917-21, ...	10,000 00	101	10,100 00
Fulton, N. Y., 4½s, 1935-41, ...	25,000 00	104	26,000 00
Gainesville, Ga., 4s, 1932, ...	20,000 00	94	18,800 00
Gallatin, Mo., 4½s, 1918, op. 1903, ...	21,000 00	100	21,000 00
Gloucester, Mass., 4s, 1913-16, ...	4,000 00	100	4,000 00
Gloucester, Mass., 4s, 1917-20, ...	4,000 00	99	3,960 00
Goldsboro, N. C., sch. dist. 4½s, 1921, ...	25,000 00	97	24,250 00
Grand Haven, Mich., 4½s, 1920-25, ...	22,000 00	101	22,220 00
Grand Rapids, Mich., 4½s, 1932, ...	25,000 00	103	25,750 00
Grand Rapids, Mich., school dist. 4½s, 1918, ...	25,000 00	101	25,250 00
Grand Rapids, Mich., 4½s, 1935, ...	25,000 00	107	26,750 00
Greely, Col., 4½s, 1929, op. 1915-16, ...	8,000 00	97	7,760 00
Green Bay, Wis., 4s, 1918-19, ...	4,000 00	99	3,960 00
Green Bay, Wis., 4s, 1920-22, ...	6,000 00	98	5,880 00
Greene County, Ind., 4½s, 1913-17, ...	5,000 00	100	5,000 00
Greene County, Ind., 4½s, 1918-20, ...	2,500 00	99	2,475 00
Greensburg, Pa., sch. dist. 4s, 1934, op. 1914, ...	20,000 00	98	19,600 00
Greenville, S. C., sch. dist. 5s, 1923, ...	20,000 00	104	20,800 00
Greenwich, Conn., 4s, 1935, ...	50,000 00	98	49,000 00
Greenwich, Conn., 4½s, 1939-44, ...	25,000 00	102	25,500 00
Grinnell, Ia., sch. dist. 4½s, 1913, op. 1908, ...	4,000 00	100	4,000 00
Grossdale, Ill., 4s, 1912, ...	900 00	100	900 00
Grove City, Pa., 4s, 1918, ...	2,000 00	99	1,980 00
Grove City, Pa., 4s, 1923, ...	4,000 00	98	3,920 00
Grove City, Pa., 4s, 1928, ...	4,000 00	97	3,880 00
Guilford County, N. C., 5s, 1933, ...	61,000 00	107	65,270 00
Halifax County, Va., 4½s, 1928, op. 1918, ...	18,000 00	100	18,000 00
Hamilton, O., sch. dist. 4s, 1917-22, ...	25,000 00	101	25,250 00
Hamilton, O., sch. dist. 4s, 1913-16, ...	4,000 00	100	4,000 00
Hamilton County, Tenn., 4½s, 1929, ...	75,000 00	101	75,750 00
Hamilton County, Tenn., 4½s, 1941-42, ...	125,000 00	102	127,500 00
Hancock County, O., 4½s, 1913, ...	3,000 00	100	3,000 00
Hancock County, O., 4½s, 1914-15, ...	6,000 00	101	6,060 00
Hancock County, O., 4½s, 1916, ...	3,000 00	102	3,060 00
Hancock County, O., 4½s, 1917, ...	1,000 00	103	1,030 00
Hancock County, O., 5s, 1913, ...	1,000 00	100	1,000 00
Hancock County, O., 5s, 1914, ...	1,000 00	101	1,010 00
Hancock County, O., 5s, 1915, ...	1,000 00	102	1,020 00
Hannibal, Mo., school district 4s, 1917-23, ...	34,000 00	99	33,660 00
Hanover, Pa., school district 4s, 1922, ...	4,000 00	98	3,920 00
Hanover, Pa., school district 4s, 1932, ...	20,000 00	97	19,400 00

	Book Value.	Rate.	Market Value.
Hardwick, Vt., 4s, 1917, op. 1902, ...	\$15,000 00	100	\$15,000 00
Harrisburg, Ill., 5s, 1913, ...	1,000 00	100	1,000 00
Harrisburg, Ill., 5s, 1914-15, ...	2,000 00	101	2,020 00
Harrisburg, Ill., 5s, 1916-24, op. 1916, ...	8,500 00	102	8,670 00
Harrison County, Ia., 4s, 1913, ...	6,000 00	100	6,000 00
Hartford City, Ind., 4½s, 1913-14, ...	10,000 00	100	10,000 00
Hartford, Vt., 4s, 1915, op. 1905, ...	8,000 00	100	8,000 00
Haverhill, Mass., 4s, 1913-17, ...	24,000 00	100	24,000 00
Hazleton, Pa., sch. dist. 4s, 1927-29, ...	14,000 00	96	13,440 00
Hazleton, Pa., sch. dist. 4s, 1930-33, ...	24,000 00	95	22,800 00
Helena, Mont., 4½s, 1926, op. 1916, ...	50,000 00	99	49,500 00
Henry County, O., 4s, 1913, ...	2,500 00	100	2,500 00
Henry County, O., 4½s, 1913-14, ...	8,000 00	100	8,000 00
Herkimer County, N. Y., 4s, 1932-34, ...	25,000 00	98	24,500 00
Higginsville, Mo., 4½s, 1913-24, ...	3,500 00	100	3,500 00
Hillsdale, Mich., school dist. 1 4s, 1913-14, ...	18,000 00	100	18,000 00
Hinds County, Miss., 5s, 1927, op. 1907, ...	26,500 00	100	26,500 00
Hinds County, Miss., 4½s, 1928, ...	50,000 00	100	50,000 00
Hocking County, O., 4½s, 1914, ...	2,500 00	100	2,500 00
Hocking County, O., 4½s, 1915-19, ...	17,500 00	101	17,675 00
Hocking County, O., 4½s, 1920, ...	5,000 00	102	5,100 00
Holland, Mich., 4s, 1915-19, ...	10,000 00	99	9,900 00
Holland, Mich., 4s, 1920, ...	2,000 00	98	1,960 00
Holyoke, Mass., 4s, 1913-16, ...	10,500 00	100	10,500 00
Holyoke, Mass., 4s, 1917-29, ...	24,500 00	99	24,255 00
Holyoke, Mass., 4s, 1930-37, ...	4,000 00	98	3,920 00
Houston, Tex., 4½s, 1938-41, op. 1928-31, ...	100,000 00	100	100,000 00
Hudson County, N. J., 4s, 1945-46, ...	100,000 00	97	97,000 00
Hudson County, N. J., 4½s, 1948, ...	50,000 00	105	52,500 00
Huntington, W. Va., 6s, 1923, ...	47,000 00	110	51,700 00
Hyde Park, Vt., 4s, 1917, op. 1902, ...	10,000 00	99	9,900 00
Idaho 4½s, 1931, op. 1921, ...	50,000 00	102	51,000 00
Independence, Ia., 4s, 1915, op. 1907-14, ...	10,000 00	99	9,900 00
Independence, Mo., 4½s, 1926, op. 1912-16, ...	9,000 00	100	9,000 00
Indianola, Ia., 4½s, 1928, op. 1918, ...	20,000 00	101	20,200 00
Ingram, Pa., sch. dist. 4s, 1914, ...	5,000 00	100	5,000 00
Ingram, Pa., school dist. 4s, 1919, ...	5,000 00	99	4,950 00
Ingram, Pa., school dist. 4s, 1924, ...	5,000 00	98	4,900 00
Iowa County, Ia., 4½s, 1921-24, ...	20,000 00	102	20,400 00
Iowa City, Ia., 4½s, 1917-24, ...	32,000 00	100	32,000 00
Iowa Falls, Ia., 4s, 1925, op. 1915, ...	13,000 00	96	12,480 00
Ironton, O., 4s, 1913-16, ...	2,000 00	100	2,000 00
Ironton, O., 4s, 1917-18, ...	1,000 00	101	1,010 00
Jackson County, Ala., 5s, 1930-32, op. 1920-22, ...	50,000 00	102	51,000 00
Jamestown, N. Y., 4½s, 1913-14, ...	2,000 00	100	2,000 00
Jamestown, N. Y., 4½s, 1915-19, ...	5,000 00	101	5,050 00
Jamestown, N. Y., 4½s, 1920-25, ...	6,000 00	102	6,120 00
Jamestown, N. Y., 4½s, 1926-33, ...	8,000 00	103	8,240 00
Jamestown, N. Y., 4½s, 1934-41, ...	8,000 00	104	8,320 00
Jefferson County, Ala., 5s, 1920, ...	35,000 00	102	35,700 00
Jefferson County, Ala., 4½s, 1931, ...	32,000 00	101	32,320 00
Jefferson County, Ga., 5s, 1933, ...	44,000 00	105	46,200 00
Jefferson, Mo., 4s, 1925, op. 1915, ...	25,000 00	97	24,250 00
Jefferson County, N. Y., 4s, 1916-22, ...	35,000 00	99	34,650 00
Jefferson County, N. Y., 4s, 1923-29, ...	35,000 00	98	34,300 00
Jefferson County, O., 4s, 1915, ...	26,000 00	100	26,000 00
Jersey City, N. J., 4½s, 1928, ...	50,000 00	103	51,500 00
Johnson, Vt., 4s, 1917, op. 1902, ...	5,000 00	99	4,950 00
Joplin, Mo., school dist. 4½s, 1928, op. 1918, ...	25,000 00	101	25,250 00
Joplin, Mo., school dist. 4s, 1920, op. 1910, ...	15,000 00	98	14,700 00
Jordan, Utah, school dist. 4½s, 1928, op. 1918, ...	25,000 00	97	24,250 00
Kalamazoo, Mich., 4½s, 1913, ...	24,500 00	100	24,500 00
Kalamazoo, Mich., 4½s, 1916, ...	5,000 00	101	5,050 00
Kalamazoo, Mich., 4½s, 1921-22, ...	8,000 00	103	8,240 00
Kalamazoo, Mich., 4½s, 1928-29, ...	8,000 00	104	8,320 00
Kalamazoo, Mich., sch. dist. 1 4s, 1914, ...	25,000 00	100	25,000 00
Kansas City, Kan., school dist. 4½s, 1929, ...	50,000 00	102	51,000 00
Kansas City, Kan., 5s, 1928-29, ...	15,500 00	107	16,585 00
Kansas City, Kan., 5s, 1930, ...	9,500 00	108	10,260 00
Kansas City, Mo., 4½s, 1930, ...	150,000 00	105	157,500 00
Kearney, N. J., 4½s, 1937, ...	25,000 00	102	25,500 00

	Book Value.	Rate.	Market Value.
King County, Wash., 4½s, 1931, op. 1930, . . .	\$50,000 00	102	\$51,000 00
Kirksville, Mo., 4s, 1926, op. 1915-25, . . .	23,000 00	96	22,080 00
Knox County, Ind., 4½s, 1913-22, . . .	21,150 00	100	21,150 00
Knox County, Tenn., 5s, 1931, . . .	26,000 00	106	27,560 00
La Crosse, Wis., 3½s, 1920, op. 1910, . . .	20,000 00	96	19,200 00
La Crosse, Wis., 4s, 1924-26, op. 1914-16, . . .	70,000 00	98	68,600 00
La Crosse, Wis., 4½s, 1932, op. 1922, . . .	30,000 00	101	30,300 00
La Junta, Col., 5s, 1921, op. 1916, . . .	25,000 00	99	24,750 00
Lansing, Mich., school 4s, 1919-22, . . .	40,000 00	100	40,000 00
Lansing, Mich., school 4s, 1923, . . .	10,000 00	99	9,900 00
La Salle, Ill., 5s, 1913, . . .	1,000 00	100	1,000 00
La Salle, Ill., 5s, 1914, . . .	1,000 00	101	1,010 00
Lawrence, Mass., 4s, 1913-22, . . .	47,000 00	100	47,000 00
Lawrence, Mass., 4s, 1923-29, . . .	34,500 00	99	34,155 00
Le Mars, Ia., school dist. 4½s, 1914, op. 1909, . . .	25,000 00	100	25,000 00
Lewis & Clark Co., Mont., S. D. 1 4½s, 1922, . . .	10,000 00	99	9,900 00
L. & C. Co., Mont., S. D. 2 4½s, 1922, op. 1912, . . .	8,000 00	99	7,920 00
Lexington, Ky., sch. dist. 4s, 1933-38, . . .	51,000 00	98	49,980 00
Lexington, Mo., 4s, 1925, op. 1910, . . .	18,000 00	96	17,280 00
Liberty, O., 4s, 1915-19, op. 1915, . . .	8,000 00	100	8,000 00
Lima, O., 3½s, 1930, op. 1925, . . .	20,000 00	95	19,000 00
Lima, O., school district 5s, 1913, . . .	1,000 00	101	1,010 00
Lima, O., school district 5s, 1914, . . .	1,000 00	102	1,020 00
Lima, O., school district 5s, 1915, . . .	1,000 00	103	1,030 00
Lima, O., school district 5s, 1916, . . .	1,000 00	104	1,040 00
Lima, O., school district 5s, 1917, . . .	1,000 00	105	1,050 00
Lima, O., school district 5s, 1918-19, . . .	2,000 00	106	2,120 00
Lima, O., school district 5s, 1920, . . .	1,000 00	107	1,070 00
Limestone County, Ala., 4½s, 1937, . . .	50,000 00	98	49,000 00
Lincoln, Neb., 4s, 1916-18, op. 1916, . . .	6,000 00	98	5,880 00
Lincoln, Neb., 4s, 1919-21, op. 1916, . . .	6,000 00	97	5,820 00
Lincoln, Neb., 4s, 1922-24, op. 1916, . . .	6,000 00	96	5,760 00
Lincoln, Neb., 4s, 1925, op. 1916, . . .	2,000 00	95	1,900 00
Lincoln, Neb., 4½s, 1926-29, op. 1920, . . .	34,000 00	100	34,000 00
Little Falls, Minn., 5s, 1922, . . .	9,000 00	104	9,360 00
Logan Co., Col., sch. dist. 5s, 1950, op. 1930, . . .	25,000 00	100	25,000 00
Los Angeles Co., Cal., 4½s, 1935, . . .	15,000 00	103	15,450 00
Louisville, O., 5s, 1913, . . .	1,000 00	100	1,000 00
Louisville, O., 5s, 1914, . . .	1,000 00	101	1,010 00
Lowell, Mass., 4½s, 1913, . . .	7,200 00	100	7,200 00
Lowell, Mass., 4½s, 1914-16, . . .	21,600 00	101	21,816 00
Lowell, Mass., 4½s, 1917, . . .	7,200 00	102	7,344 00
Lucas County, O., 4½s, 1913, . . .	2,500 00	100	2,500 00
Lucas County, O., 4½s, 1914-15, . . .	5,000 00	101	5,050 00
Lucas County, O., 4½s, 1916, . . .	2,500 00	102	2,550 00
Lucas County, O., 4½s, 1917-18, . . .	5,000 00	103	5,150 00
Lucas County, O., 4½s, 1919-21, . . .	7,500 00	104	7,800 00
Lucas County, O., 4½s, 1922-23, . . .	5,000 00	105	5,250 00
Lucas County, O., 4½s, 1924, . . .	2,000 00	106	2,120 00
Ludington, Mich., 4s, 1913, . . .	5,000 00	100	5,000 00
Ludington, Mich., 4s, 1921-24, . . .	20,000 00	97	19,400 00
Ludington, Mich., 4s, 1928, . . .	5,000 00	96	4,800 00
Luzerne Co., Pa., 4½s, 1932-35, . . .	40,000 00	105	42,000 00
Luzerne County, Pa., 4½s, 1936, . . .	10,000 00	106	10,600 00
Lynn, Mass., 4½s, 1917, . . .	24,000 00	102	24,480 00
McCracken Co., Ky., 4s, 1934, . . .	50,000 00	93	46,500 00
Macon, Mo., school 4½s, 1924, op. 1907-16, . . .	28,000 00	100	28,000 00
Macon, Mo., school 4½s, 1924, op. 1917-19, . . .	9,000 00	101	9,090 00
Madison Co., Ga., 4½s, 1913-31, . . .	16,750 00	100	16,750 00
Madison Co., Ia., 4½s, 1916-19, . . .	8,000 00	101	8,080 00
Madison Co., Ia., 4½s, 1920-22, . . .	5,000 00	102	5,100 00
Madison, Wis., 4s, 1918, op. 1908, . . .	23,000 00	99	22,770 00
Madison, Wis., 4s, 1924-26, . . .	69,500 00	98	68,110 00
Mahaska Co., Ia., 4½s, 1914, . . .	10,000 00	100	10,000 00
Mahaska Co., Ia., 4½s, 1915-17, . . .	40,000 00	101	40,400 00
Malden, Mass., 3½s, 1920, . . .	15,000 00	96	14,400 00
Malden, Mass., 4s, 1913-16, . . .	12,000 00	100	12,000 00
Malden, Mass., 4s, 1917-24, . . .	22,000 00	99	21,780 00
Malone, N. Y., 4½s, 1936-40, . . .	20,000 00	100	20,000 00
Mamaroneck, N. Y., school 4½s, 1930-33, . . .	10,000 00	103	10,300 00
Mamaroneck, N. Y., school 4½s, 1934-39, . . .	15,000 00	104	15,600 00

	Book Value.	Rate.	Market Value.
Manchester, Conn., 4s, 1915-17, ...	\$10,000 00	99	\$9,900 00
Manchester, Conn., 4s, 1920-23, ...	10,000 00	98	9,800 00
Manchester, Conn., 4s, 1926-31, ...	15,000 00	97	14,550 00
Manchester, Ia., school dist. 4s, 1915, op. 1910, ...	5,000 00	99	4,950 00
Manchester, N. H., 4s, 1927, ...	50,000 00	103	51,500 00
Mansfield, O., 4½s, 1913, ...	2,000 00	100	2,000 00
Mansfield, O., 4½s, 1914-15, ...	4,000 00	101	4,040 00
Marengo, Ia., 4s, 1914, op. 1899, ...	2,500 00	99	2,475 00
Marinette, Wis., 4s, 1916-17, ...	20,000 00	99	19,800 00
Marion, Ill., school dist. 52 4s, 1913, ...	1,000 00	100	1,000 00
Marion, Ill., school dist. 52 4s, 1914-15, ...	2,000 00	99	1,980 00
Marion, Ill., school dist. 52 4s, 1916, ...	1,000 00	98	980 00
Marion County, Ia., 4s, 1925, op. 1915, ...	25,000 00	98	24,500 00
Marion, Ia., 5s, 1913, ...	1,000 00	100	1,000 00
Marion, Ia., 5s, 1914, ...	1,000 00	101	1,010 00
Marion, Ia., school dist. 4s, 1914, op. 1909, ...	24,000 00	100	24,000 00
Marion County, O., 4s, 1913-16, ...	22,000 00	100	22,000 00
Marshall, Mo., 4½s, 1913-16, ...	4,000 00	100	4,000 00
Marshall, Mo., 4½s, 1917-24, ...	15,000 00	101	15,150 00
Marshalltown, Ia., 4½s, 1914, ...	4,000 00	100	4,000 00
Martins Ferry, O., sch. dist. 5s, 1916, ...	500 00	103	515 00
Martins Ferry, O., sch. dist. 5s, 1917, ...	1,000 00	104	1,040 00
Martins Ferry, O., sch. dist. 5s, 1918, ...	1,000 00	105	1,050 00
Martins Ferry, O., sch. dist. 5s, 1919-20, ...	2,000 00	106	2,120 00
Martins Ferry, O., sch. dist. 5s, 1921, ...	1,000 00	107	1,070 00
Martins Ferry, O., sch. dist. 5s, 1922, ...	1,000 00	108	1,080 00
Martins Ferry, O., sch. dist. 5s, 1923-24, ...	2,000 00	109	2,180 00
Martins Ferry, O., sch. dist. 5s, 1925-26, ...	1,500 00	110	1,650 00
Massachusetts 3s, 1941, ...	100,000 00	84	84,000 00
Massachusetts 3½s, 1943, ...	95,000 00	92	87,400 00
Massillon, O., school district 4s, 1913-16, ...	4,000 00	100	4,000 00
Massillon, O., sch. dist. 4s, 1917-28, ...	12,000 00	101	12,120 00
Massillon, O., school district 4s, 1929-32, ...	4,000 00	102	4,080 00
Memphis, Tenn., 4½s, 1939, ...	100,000 00	101	101,000 00
Memphis, Tenn., school district 4½s, 1959, ...	50,000 00	98	49,000 00
Middletown, O., school 4s, 1922-23, ...	5,000 00	101	5,050 00
Milledgeville, Ga., 5s, 1913, ...	1,000 00	100	1,000 00
Milledgeville, Ga., 5s, 1914-16, ...	3,000 00	101	3,030 00
Milledgeville, Ga., 5s, 1917-20, ...	4,000 00	102	4,080 00
Milledgeville, Ga., 5s, 1921-24, ...	4,000 00	103	4,120 00
Milledgeville, Ga., 5s, 1925-26, ...	2,000 00	104	2,080 00
Milwaukee, Wis., 3½s, 1915, ...	39,500 00	99	39,105 00
Milwaukee, Wis., 3½s, 1916, ...	500 00	98	490 00
Milwaukee, Wis., 4s, 1913-16, ...	24,000 00	100	24,000 00
Milwaukee, Wis., 4s, 1917-28, ...	80,000 00	99	79,200 00
Minneapolis, Minn., 4s, 1938-42, ...	115,000 00	98	112,700 00
Minneapolis, Minn., 4s, 1928, ...	10,000 00	99	9,900 00
Minneapolis, Minn., 4½s, 1941, ...	50,000 00	102	51,000 00
Minnehaha County, S. D., 4½s, 1926, op. 1921, ...	25,000 00	100	25,000 00
Mississippi 4s, 1930, ...	50,000 00	99	49,500 00
Moline, Ill., 5s, 1922-23, ...	10,000 00	106	10,600 00
Moline, Ill., 5s, 1924-25, ...	10,000 00	107	10,700 00
Moline, Ill., 5s, 1926, ...	5,000 00	108	5,400 00
Montclair, N. J., 4½s, 1942, ...	20,000 00	106	21,200 00
Montgomery, Mo., 5s, 1913-14, ...	1,000 00	101	1,000 00
Montgomery, Mo., 5s, 1915-16, ...	1,000 00	101	1,010 00
Montgomery Co., Tenn., 4½s, 1935, op. 1920, ...	37,500 00	101	37,875 00
Montgomery Co., Va., 4s, 1922-23, op. 1912-13, ...	28,000 00	96	26,880 00
Montpelier, Vt., 3s, 1919, op. 1904, ...	40,000 00	94	37,600 00
Montpelier, Vt., 4s, 1917, op. 1907, ...	5,000 00	100	5,000 00
Montpelier, Vt., 3½s, 1920, op. 1910, ...	45,000 00	95	42,750 00
Morgantown, W. Va., school 5s, 1914-16, ...	3,000 00	101	3,030 00
Morgantown, W. Va., school 5s, 1917-20, ...	8,000 00	102	8,160 00
Morgantown, W. Va., school 5s, 1921-23, ...	9,000 00	103	9,270 00
Mount Clemens, Mich., 5s, 1913, ...	1,000 00	100	1,000 00
Mount Clemens, Mich., 4s, 1913-14, ...	10,000 00	100	10,000 00
Mount Pleasant, Mich., 4s, 1913-14, ...	1,000 00	100	1,000 00
Mount Pleasant, Mich., 4s, 1915-19, ...	2,500 00	99	2,475 00
Mount Pleasant, Mich., 4s, 1920, ...	500 00	98	490 00
Muscatine County, Ia., 4s, 1915, ...	5,000 00	100	5,000 00
Muscatine County, Ia., 4s, 1917-21, ...	45,000 00	99	44,550 00

	Book Value.	Rate.	Market Value.
Muskingum County, O., 4½s, 1922-23, ...	\$40,000 00	104	\$41,600 00
Muskogee, Okla., school dist. 4½s, 1929, ...	25,000 00	97	24,250 00
Nashville, Tenn., 4½s, 1928, ...	35,000 00	101	35,350 00
Nashville, Tenn., 4½s, 1940, ...	40,000 00	102	40,800 00
Nevada, Mo., 4½s, 1915, ...	10,000 00	100	10,000 00
Nevada, Mo., school dist. 4s, 1926, op. 1916, ...	25,000 00	97	24,250 00
Newark, O., 4s, 1913-20, ...	15,000 00	100	15,000 00
Newark, O., school dist. 4½s, 1913, ...	3,000 00	100	3,000 00
Newark, O., school dist. 4½s, 1914-15, ...	6,000 00	101	6,060 00
Newark, O., school dist. 4½s, 1916-17, ...	6,000 00	102	6,120 00
Newark, O., school dist. 4½s, 1918-19, ...	5,600 00	103	5,768 00
Newark, O., school dist. 4½s, 1920, ...	2,000 00	104	2,080 00
New Bedford, Mass., 3½s, 1920, ...	40,000 00	96	38,400 00
New Britain, Conn., 4s, 1939, ...	60,000 00	98	58,800 00
New Cherokee, Ia., sch. d. 4½s, 1918, op. 1913-16, ...	4,000 00	100	4,000 00
New Cherokee, Ia., sch. d. 4½s, 1918, op. 1917, ...	1,000 00	101	1,010 00
New Cherokee, Ia., sch. d. 4½s, 1918, ...	7,000 00	101	7,070 00
Newfane, Vt., 4s, 1914, op. 1899, ...	2,000 00	100	2,000 00
New Hampshire 3½s, 1914-16, ...	13,000 00	100	13,000 00
New Hanover County, N. C., 4s, 1930, ...	50,000 00	97	48,500 00
New Haven, Conn., 4s, 1930-34, ...	50,000 00	99	49,500 00
New London, Conn., 4s, 1927, ...	40,000 00	99	39,600 00
New Mexico 4s, 1933, op. 1923, ...	20,000 00	97	19,400 00
Newport News, Va., 4½s, 1928, op. 1918, ...	35,000 00	100	35,000 00
Newton County, Ind., 4½s, 1913-21, ...	20,435 58	100	20,435 58
Newton, Ia., school dist. 4½s, 1917, op. 1912, ...	40,000 00	100	40,000 00
New York, N. Y., 3½s, 1920, ...	20,000 00	95	19,000 00
New York, N. Y., 3½s, 1941, ...	30,000 00	87	26,100 00
New York, N. Y., 3½s, 1952-54, ...	400,000 00	85	340,000 00
New York 4s, 1958-61, ...	250,000 00	101	252,500 00
Niagara Falls, N. Y., 4½s, 1940, ...	25,000 00	104	26,000 00
Niles, Mich., 4½s, 1915-21, ...	20,000 00	100	20,000 00
Norfolk Co., Va., sch. 5s, 1921-22, op. 1911-12, ...	49,000 00	100	49,000 00
North Bergen, N. J., 5s, 1938, ...	15,000 00	106	15,900 00
North Carolina 4s, 1951, ...	25,000 00	101	25,250 00
North Providence, R. I., 4s, 1935, ...	27,500 00	96	26,400 00
North Yakima, Wash., 4½s, 1931, ...	25,000 00	98	24,500 00
Norwalk, O., 5s, 1913, ...	500 00	100	500 00
Norwalk, O., 5s, 1914, ...	500 00	101	505 00
Norwalk, O., 5s, 1915, ...	500 00	102	510 00
Norwalk, O., 5s, 1916, ...	500 00	103	515 00
Norwalk, O., 5s, 1917, ...	500 00	104	520 00
Norwalk, O., 5s, 1918, ...	500 00	105	525 00
Norwalk, O., 5s, 1919-20, ...	1,000 00	106	1,060 00
Norwalk, O., 5s, 1921, ...	500 00	107	535 00
Norwalk, O., 5s, 1922, ...	500 00	108	540 00
Norwood, Mass., 4½s, 1920, ...	2,500 00	102	2,550 00
Norwood, Mass., 4½s, 1921-24, ...	10,000 00	103	10,300 00
Norwood, Mass., 4½s, 1925-27, ...	7,500 00	104	7,800 00
Oakland, Cal., school 4s, 1923-24, ...	10,000 00	97	9,700 00
Oakland, Cal., school 4s, 1925-27, ...	24,000 00	96	23,040 00
Oakland, Cal., school district 4s, 1930-31, ...	16,000 00	95	15,200 00
Oelwein, Ia., 5s, 1915, ...	14,000 00	101	14,140 00
Ogden, Utah, school dist. 4s, 1928, op. 1913, ...	25,000 00	96	24,000 00
Ogden, Utah, 4½s, 1929, ...	25,000 00	101	25,250 00
Oklahoma City, Okla., 5s, 1934, ...	50,000 00	104	52,000 00
Oklahoma City, Okla., sch. dist. 5s, 1931, ...	25,000 00	104	26,000 00
Oklahoma 4s, 1923-27, ...	100,000 00	100	100,000 00
Omaha, Neb., 4½s, 1920, ...	25,000 00	101	25,250 00
Omaha, Neb., school dist. 4½s, 1931, ...	100,000 00	102	102,000 00
Ontario County, N. Y., 4½s, 1923-24, ...	25,000 00	101	25,250 00
Orange, Conn., 4s, 1925, ...	30,000 00	99	29,700 00
Orange County, N. Y., 4½s, 1935-38, ...	25,000 00	104	26,000 00
Ottawa, O., school district 5s, 1913, ...	1,000 00	100	1,000 00
Ottawa, O., school district 5s, 1914, ...	1,000 00	101	1,010 00
Ottawa, O., school district 5s, 1915, ...	1,000 00	102	1,020 00
Ottawa, O., school district 5s, 1916, ...	1,000 00	103	1,030 00
Ottawa, O., school district 5s, 1917, ...	1,000 00	104	1,040 00
Ottawa, O., school district 5s, 1918, ...	1,000 00	105	1,050 00
Ottawa, O., school district 5s, 1919, ...	1,000 00	106	1,060 00
Owen County, Ind., 4½s, 1913, ...	686 88	100	686 88

	Book Value.	Rate.	Market Value.
Owosso, Mich., 4s, 1913, ...	\$3,000 00	100	\$3,000 00
Owosso, Mich., 4s, 1921, ...	10,000 00	97	9,700 00
Owosso, Mich., 4s, 1917-20, ...	30,000 00	98	29,400 00
Painesville, O., 5s, 1913, ...	1,500 00	100	1,500 00
Paris, Tex., 4½s, 1945, op. 1925, ...	21,000 00	98	20,580 00
Parkersburg, W. Va., 5s, 1917, ...	25,000 00	102	25,500 00
Parkersburg, W. Va., 4s, 1923, op. 1913, ...	40,000 00	98	39,200 00
Pasadena, Cal., school district 4½s, 1940-42, ...	50,000 00	102	51,000 00
Passaic, N. J., 4½s, 1938, ...	25,000 00	105	26,250 00
Passaic, N. J., 4s, 1928, ...	25,000 00	98	24,500 00
Pawtucket, R. I., 4s, 1933-38, ...	33,000 00	97	32,010 00
Peabody, Mass., 4s, 1913-19, ...	35,000 00	100	35,000 00
Pekin, Ill., school 4s, 1913-14, ...	2,000 00	100	2,000 00
Pekin, Ill., school 4s, 1915-19, ...	5,000 00	99	4,950 00
Pekin, Ill., school 4s, 1920-25, ...	6,000 00	98	5,880 00
Pella, Ia., school 4½s, 1913, op. 1908, ...	8,000 00	100	8,000 00
Peoria, Ill., 4s, 1923, ...	21,000 00	98	20,580 00
Peoria, Ill., 4s, 1926, ...	20,000 00	97	19,400 00
Perry, Ia., 4½s, 1924, ...	4,000 00	101	4,040 00
Perry County, Miss., 5s, 1913-14, ...	6,000 00	100	6,000 00
Perry County, Miss., 5s, 1915, ...	3,000 00	101	3,030 00
Perth Amboy, N. J., 4½s, 1928, ...	35,000 00	103	36,050 00
Petoskey, Mich., 4s, 1930, op. 1920, ...	20,000 00	95	19,000 00
Petoskey, Mich., school 4s, 1913, ...	1,000 00	100	1,000 00
Petoskey, Mich., school 4s, 1914, ...	1,000 00	99	990 00
Philadelphia, Pa., 3½s, 1934, ...	150,000 00	94	141,000 00
Philadelphia, Pa., 4s, 1939-41, ...	100,000 00	101	101,000 00
Pierce County, Wis., 4s, 1913-15, ...	23,500 00	100	23,500 00
Pike County, Ala., 4½s, 1935, ...	50,000 00	95	47,500 00
Pittsburgh, Pa., 4s, 1916, ...	40,000 00	100	40,000 00
Pittsburgh, Pa., 4s, 1922, ...	10,000 00	99	9,900 00
Pittsburgh, Pa., 4s, 1923-29, ...	41,000 00	98	40,180 00
Pittsburgh, Pa., 4s, 1934-35, ...	2,000 00	97	1,940 00
Pittsburgh, Pa., tax exempt 4½s, 1928, ...	50,000 00	105	52,500 00
Pittsburgh, Pa., tax exempt 4½s, 1923, ...	25,000 00	104	26,000 00
Pittsburgh, Pa., tax exempt 4½s, 1939, ...	32,000 00	104	33,280 00
Pittston, Pa., 4½s, 1931-33, ...	10,500 00	103	10,815 00
Pittston, Pa., 4½s, 1934-36, ...	9,000 00	104	9,360 00
Plainfield, N. J., 4½s, 1920-25, ...	11,000 00	102	11,220 00
Plainfield, N. J., 4½s, 1926-32, ...	14,000 00	103	14,420 00
Plymouth, Mass., 4½s, 1913, ...	4,000 00	100	4,000 00
Plymouth, Mass., 4½s, 1914-16, ...	10,000 00	101	10,100 00
Plymouth, Mass., 4½s, 1917, ...	4,000 00	102	4,080 00
Pocomoke, Md., 5s, 1932, ...	11,500 00	106	12,190 00
Polk County, Ia., 4s, 1915-19, ...	40,000 00	99	39,600 00
Pontiac, Ill., 4½s, 1917-19, ...	9,000 00	101	9,090 00
Pontiac, Ill., 4½s, 1920-22, ...	9,000 00	102	9,180 00
Poplar Bluff, Mo., 4s, 1921-22, op. 1911-12, ...	8,500 00	98	8,330 00
Port Huron, Mich., 4s, 1922, ...	8,000 00	98	7,840 00
Portland, Ind., school district 5s, 1913, ...	1,000 00	100	1,000 00
Portland, Ind., school district 5s, 1914-15, ...	2,000 00	101	2,020 00
Portland, Ind., school district 5s, 1916, ...	1,000 00	102	1,020 00
Portland, Ore., 4½s, 1961, op. 1941, ...	25,000 00	102	25,500 00
Quincy, Mass., 4s, 1913-16, ...	8,000 00	100	8,000 00
Quincy, Mass., 4s, 1917-29, ...	14,000 00	99	13,860 00
Quincy, Mass., 4s, 1930-47, ...	18,000 00	98	17,640 00
Racine, Wis., 4s, 1913-15, ...	6,000 00	100	6,000 00
Racine, Wis., 4s, 1916-19, ...	12,000 00	99	11,880 00
Ramsey County, Minn., 4s, 1913, ...	7,000 00	100	7,000 00
Randolph, Vt., 4s, 1913-15, ...	5,000 00	100	5,000 00
Randolph, Vt., 4s, 1915-25, op. 1914, ...	11,000 00	100	11,000 00
Rankin, Pa., school district 4s, 1913-15, ...	1,500 00	100	1,500 00
Rankin, Pa., school district 4s, 1916-22, ...	3,500 00	99	3,465 00
Rankin, Pa., school district 4s, 1923-32, ...	12,000 00	98	11,760 00
Rankin, Pa., school district 4s, 1933-34, ...	4,500 00	97	4,365 00
Red Oak Jct., Ia., sch. d. 4½s, 1918, op. 1913-16, ...	8,000 00	100	8,000 00
Red Oak Jct., Ia., sch. d. 4½s, 1918, op. 1917, ...	1,000 00	101	1,010 00
Rhineland, Wis., 5s, 1913, ...	5,000 00	100	5,000 00
Rhineland, Wis., 5s, 1914, ...	5,000 00	101	5,050 00
Richford, Vt., 4½s, 1922, ...	8,000 00	102	8,160 00
Richland County, O., 5s, 1913, ...	5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Richland County, O., 5s, 1914, ...	\$5,000 00	102	\$5,100 00
Richland County, O., 5s, 1915, ...	5,000 00	103	5,150 00
Ringgold County, Ia., 4s, 1915, op. 1910, ...	7,000 00	99	6,930 00
Roane County, Tenn., 4s, 1921, ...	32,000 00	97	31,040 00
Roanoke, Va., 4½s, 1940, ...	25,000 00	99	24,750 00
Rock Island, Ill., school district 40 5s, 1913, ...	2,000 00	100	2,000 00
Rock Island, Ill., school district 40 5s, 1914, ...	2,000 00	101	2,020 00
Rock Rapids, Ia., 4½s, 1914-16, op. 1907, ...	5,000 00	100	5,000 00
Rock Rapids, Ia., sch. dist. 4½s, 1916, op. 1911, ...	8,500 00	100	8,500 00
Russell County, Va., 4½s, 1916-17, ...	2,000 00	100	2,000 00
Russell County, Va., 4½s, 1918-27, ...	10,000 00	99	9,900 00
St. Joseph, Mich., 4s, 1918, ...	20,000 00	98	19,600 00
St. Joseph, Mich., 4s, 1921, ...	10,000 00	97	9,700 00
St. Joseph, Mich., 4½s, 1924, op. 1914, ...	15,000 00	99	14,850 00
St. Joseph, Mo., school dist. 4s, 1924-28, ...	100,000 00	99	99,000 00
St. Louis, Mo., 4s, 1928, ...	150,000 00	100	150,000 00
St. Paul, Minn., 4s, 1938-39, ...	100,000 00	99	99,000 00
Saginaw, Mich., 4s, 1923, ...	33,500 00	98	32,830 00
Salt Lake Co., Utah, 4½s, 1926, op. 1916, ...	50,000 00	100	50,000 00
Salt Lake City, Utah, 4½s, 1928, op. 1918, ...	65,000 00	97	63,050 00
Salt Lake City, Utah, school dist. 4s, 1928, ...	27,000 00	94	25,380 00
Salt Lake City, Utah, school dist. 4½s, 1932, ...	25,000 00	100	25,000 00
San Diego, Cal., 4½s, 1917-21, ...	25,000 00	101	25,250 00
San Diego County, Cal., 4½s, 1920-22, ...	9,000 00	101	9,090 00
San Diego County, Cal., 4½s, 1923-29, ...	21,000 00	102	21,420 00
Sandusky, O., 4s, 1920, ...	21,000 00	101	21,210 00
San Francisco, Cal., city and county 5s, 1930, ...	25,000 00	108	27,000 00
San Francisco, Cal., city and county 5s, 1920, ...	25,000 00	104	26,000 00
San Francisco, Cal., city and county 5s, 1925, ...	33,000 00	106	34,980 00
San José, Cal., 4½s, 1932-34, ...	25,000 00	100	25,000 00
Santa Barbara, Cal., 4½s, 1913-22, ...	13,500 00	100	13,500 00
Santa Barbara, Cal., 4½s, 1923-41, ...	28,500 00	101	28,785 00
Sault Ste. Marie, Mich., 4s, 1921, ...	19,000 00	97	18,430 00
Sault Ste. Marie, Mich., 4½s, 1928, ...	25,000 00	101	25,250 00
Savanna Twp., Ill., sch. dist. 4s, 1913-14, ...	3,000 00	100	3,000 00
Savanna Twp., Ill., sch. dist. 4s, 1915-18, ...	6,000 00	99	5,940 00
Savanna Twp., Ill., sch. dist. 4s, 1919-21, ...	4,500 00	98	4,410 00
Schenectady, N. Y., 4½s, 1916-19, ...	7,000 00	101	7,070 00
Schenectady, N. Y., 4½s, 1920-25, ...	36,000 00	102	36,720 00
Schenectady, N. Y., 4½s, 1926-29, ...	37,000 00	103	38,110 00
Schenectady County, N. Y., 4½s, 1934-35, ...	24,000 00	103	24,720 00
Scott County, Mo., 6s, 1913, ...	3,000 00	100	3,000 00
Scott County, Mo., 6s, 1914, ...	4,000 00	101	4,040 00
Scott County, Mo., 6s, 1915-16, ...	8,000 00	102	8,160 00
Scott County, Mo., 6s, 1917, ...	4,000 00	103	4,120 00
Scott County, Mo., 6s, 1918-19, ...	6,000 00	104	6,240 00
Scranton, Pa., 4s, 1917-22, ...	42,000 00	100	42,000 00
Scranton, Pa., 4s, 1923-24, ...	8,000 00	99	7,920 00
Scranton, Pa., 4½s, 1932-38, ...	35,000 00	103	36,050 00
Seattle, Wash., 4s, 1925, ...	50,000 00	96	48,000 00
Seattle, Wash., 4½s, 1931, ...	50,000 00	102	51,000 00
Seattle, Wash., school district 1 4s, 1922, ...	50,000 00	97	48,500 00
Seattle, Wash., school district 4½s, 1926-29, ...	50,000 00	101	50,500 00
Sedalia, Mo., 4½s, 1927, op. 1907, ...	30,000 00	100	30,000 00
Sewickley, Pa., 4s, 1913, ...	8,000 00	100	8,000 00
Sewickley, Pa., 4s, 1933, ...	15,000 00	97	14,550 00
Sharpville, Pa., 4½s, 1917-27, ...	15,500 00	101	15,655 00
Sharpville, Pa., 4½s, 1916, ...	1,000 00	100	1,000 00
Shelby County, Tenn., 4s, 1925, ...	50,000 00	97	48,500 00
Shelby County, Tenn., 4½s, 1941, ...	25,000 00	103	25,750 00
Sheraden, Pa., school dist. 4s, 1934, ...	20,000 00	97	19,400 00
Sherman, Tex., 4½s, 1913-16, ...	8,000 00	100	8,000 00
Sherman, Tex., 4½s, 1923-30, ...	10,000 00	99	9,900 00
Shiawassee County, Mich., 4s, 1915, ...	2,000 00	100	2,000 00
Shiawassee County, Mich., 4s, 1918, ...	10,000 00	99	9,900 00
Silver Bow County, Mont., 5s, 1930, op. 1920, ...	25,000 00	103	25,750 00
Sioux City, Ia., 4s, 1919, op. 1914, ...	185,000 00	99	183,150 00
Smythe County, Va., 4½s, 1915-20, ...	25,000 00	100	25,000 00
Somerville, Mass., 4s, 1913-16, ...	8,000 00	100	8,000 00
Somerville, Mass., 4s, 1917-29, ...	26,000 00	99	25,740 00
Somerville, Mass., 4s, 1930-37, ...	16,000 00	98	15,680 00

	Book Value.	Rate.	Market Value.
South Bend, Wash., 4s, 1927, ...	\$24,000 00	95	\$22,800 00
South Omaha, Neb., school 5s, 1923, ...	30,000 00	105	31,500 00
Spartanburg County, S. C., 4s, 1922, ...	25,000 00	98	24,500 00
Spokane, Wash., 4½s, 1933, ...	30,000 00	100	30,000 00
Spokane, Wash., school dist. 81 4s, 1920, ...	10,000 00	98	9,800 00
Spokane, Wash., school dist. 81 4s, 1921, ...	10,000 00	97	9,700 00
Spokane, Wash., school dist. 81 4½s, 1928-31, ...	75,000 00	100	75,000 00
Springfield, Mo., 5s, 1932, op. 1917, ...	25,000 00	103	25,750 00
Springfield, Vt., 4s, 1933-37, ...	25,000 00	99	24,750 00
Stafford, Conn., 4s, 1928-34, ...	14,000 00	97	13,580 00
Stafford, Conn., 4s, 1935-37, ...	6,000 00	96	5,760 00
Stamford, Conn., 4s, 1942, ...	50,000 00	98	49,000 00
Stanley, Wis., 5s, 1913, ...	2,500 00	100	2,500 00
Stanley, Wis., 5s, 1914, ...	2,500 00	101	2,525 00
Stockton, Cal., 4s, 1913, ...	1,300 00	100	1,300 00
Stockton, Cal., 4s, 1914-16, ...	3,900 00	99	3,861 00
Stockton, Cal., 4s, 1917-20, ...	5,200 00	98	5,096 00
Stonington, Conn., 4s, 1928, ...	25,000 00	97	24,250 00
Suffolk County, N. Y., 4½s, 1913-14, ...	10,000 00	100	10,000 00
Suffolk County, N. Y., 4½s, 1915-19, ...	25,000 00	101	25,250 00
Suffolk County, N. Y., 4½s, 1920-24, ...	25,000 00	102	25,500 00
Sullivan, Ind., 5s, 1916, ...	18,000 00	103	18,540 00
Syracuse, N. Y., 4s, 1926-29, ...	50,000 00	97	48,500 00
Syracuse, N. Y., 4½s, 1930-32, ...	25,000 00	103	25,750 00
Tacoma, Wash., 5s, 1913, ...	50,000 00	100	50,000 00
Tacoma, Wash., 4½s, 1929, ...	50,000 00	101	50,500 00
Tacoma, Wash., 4½s, 1931, ...	75,000 00	102	76,500 00
Talbot County, Md., 4s, 1913, ...	1,000 00	100	1,000 00
Talbot County, Md., 4s, 1914-16, ...	3,000 00	99	2,970 00
Talbot County, Md., 4s, 1917, ...	1,000 00	98	980 00
Tama, Ia., 4½s, 1917-21, op. 1915, ...	5,000 00	100	5,000 00
Taylor, Pa., school district 4½s, 1914, ...	20,000 00	100	20,000 00
Telfair County, Ga., 5s, 1917-20, ...	4,000 00	102	4,080 00
Telfair County, Ga., 5s, 1921-26, ...	10,000 00	103	10,300 00
Telfair County, Ga., 5s, 1927-30, ...	8,000 00	104	8,320 00
Telfair County, Ga., 5s, 1931-32, ...	3,000 00	105	3,150 00
Temple, Tex., 5s, 1947, op. 1927, ...	25,000 00	103	25,750 00
Tennessee 3s, 1913, op. 1897, ...	100,000 00	99	99,000 00
Ticonderoga, N. Y., sch. dist. 5 4½s, 1917-24, ...	16,000 00	100	16,000 00
Toledo, O., 4s, 1919, ...	50,000 00	101	50,500 00
Tonawanda, N. Y., 4½s, 1926-30, ...	25,000 00	100	25,000 00
Topeka, Kan., 3½s, 1919, ...	8,000 00	97	7,760 00
Torrington, Conn., 4s, 1929, ...	25,000 00	99	24,750 00
Trenton, Mo., 4½s, 1918-20, op. 1911-14, ...	13,000 00	100	13,000 00
Trenton, Mo., school 4½s, 1926, op. 1916, ...	12,500 00	100	12,500 00
Triadelphia, W. Va., sch. d. 5s, 1927-38, op. 1919, ...	25,000 00	103	25,750 00
Troy, N. Y., 4s, 1918-26, ...	50,000 00	99	49,500 00
Troy, N. Y., 4½s, 1920-21, ...	15,800 00	102	16,116 00
Troy, N. Y., 4½s, 1928, ...	9,000 00	103	9,270 00
Troy, N. Y., 4½s, 1929-31, ...	27,000 00	104	28,080 00
Ulster County, N. Y., 4s, 1924-25, ...	10,000 00	98	9,800 00
Ulster County, N. Y., 4s, 1926-27, ...	10,000 00	97	9,700 00
Union County, Ia., 4s, 1913-16, ...	18,000 00	100	18,000 00
Union County, Ia., 4s, 1917, ...	5,000 00	99	4,950 00
Union County, Ia., 4½s, 1918-20, ...	15,000 00	102	15,300 00
Union County, Ia., 4½s, 1921, ...	5,000 00	103	5,150 00
Union, Ia., sch. dist. 4½s, 1914-15, op. 1910, ...	3,800 00	100	3,800 00
Union City, Mich., 5s, 1913, ...	2,000 00	100	2,000 00
Union County, N. J., 4½s, 1920, ...	25,000 00	102	25,500 00
Utica, N. Y., 4½s, 1913-14, ...	6,000 00	100	6,000 00
Utica, N. Y., 4½s, 1916-19, ...	12,000 00	101	12,120 00
Utica, N. Y., 4½s, 1920-24, ...	15,000 00	102	15,300 00
Utica, N. Y., 4½s, 1926-30, ...	15,000 00	103	15,450 00
Valparaiso, Ind., 4s, 1919, op. 1914, ...	15,000 00	100	15,000 00
Vergennes, Vt., sch. dist. 4½s, 1915, op. 1905, ...	3,000 00	100	3,000 00
Vermont 5s, 1913, ...	50,000 00	100	50,000 00
Vermont 4½s, 1913, ...	100,000 00	100	100,000 00
Vernon County, Mo., 4½s, 1918, op. 1908, ...	14,000 00	100	14,000 00
Vicksburg, Miss., 4½s, 1913-22, ...	27,000 00	100	27,000 00
Vincennes, Ind., 4s, 1913, ...	1,000 00	100	1,000 00
Waco, Tex., 5s, 1940, ...	50,000 00	106	53,000 00

	Book Value.	Rate.	Market Value.
Wake County, N. C., 5s, 1923, ...	\$20,000 00	103	\$20,600 00
Walden, Vt., 4s, 1913-14, ...	5,000 00	100	5,000 00
Walden, Vt., 4s, 1915-16, ...	2,000 00	99	1,980 00
Walla Walla County, Wash., 4s, 1921, op. 1911, ...	25,000 00	96	24,000 00
Walla Walla, Wash., 4½s, 1919, ...	20,000 00	99	19,800 00
Wallingford, Conn., school 4s, 1936, op. 1926, ...	25,000 00	98	24,500 00
Walpole, Mass., 4½s, 1913-16, ...	12,000 00	100	12,000 00
Walpole, Mass., 4½s, 1917-21, ...	14,000 00	101	14,140 00
Waltham, Mass., 4s, 1913-16, ...	12,000 00	100	12,000 00
Waltham, Mass., 4s, 1917-27, ...	31,000 00	99	30,690 00
Wapakoneta, O., 5s, 1913, ...	2,000 00	100	2,000 00
Wapakoneta, O., 5s, 1914, ...	2,000 00	101	2,020 00
Wapakoneta, O., 5s, 1915, ...	2,000 00	102	2,040 00
Wapakoneta, O., 5s, 1916, ...	2,000 00	103	2,060 00
Wapakoneta, O., 5s, 1917, ...	2,000 00	104	2,080 00
Wapakoneta, O., 5s, 1918, ...	2,500 00	105	2,625 00
Wapakoneta, O., 5s, 1919-20, ...	10,500 00	106	11,130 00
Wapakoneta, O., 5s, 1921, ...	3,000 00	107	3,210 00
Warren County, Ia., 4s, 1918-19, ...	16,000 00	99	15,840 00
Washington Co., Pa., 4s, 1913-15, ...	10,000 00	100	10,000 00
Washington County, Pa., 4s, 1921-25, ...	20,000 00	99	19,800 00
Washington County, Pa., 4½s, 1922-26, ...	30,000 00	102	30,600 00
Washington Co., Pa., 4½s, 1927-28, ...	20,000 00	103	20,600 00
Waterbury, Conn., 4s, 1945-49, ...	50,000 00	98	49,000 00
Waterbury, Vt., 4s, 1916, op. 1901, ...	11,000 00	100	11,000 00
Waterbury, Vt., 4s, 1917, op. 1902, ...	14,000 00	99	13,860 00
Waterloo, Ia., 4½s, 1917, op. 1912, ...	20,000 00	100	20,000 00
Waterloo, Ia., sch. dist. 4s, 1913, op. 1908, ...	24,000 00	100	24,000 00
Wausau, Wis., 4s, 1917-19, ...	24,000 00	99	23,760 00
Wausau, Wis., 4s, 1920, ...	8,000 00	98	7,840 00
Webb City, Mo., sch. dist. 4½s, 1930, op. 1920, ...	25,000 00	101	25,250 00
Webster City, Ia., 4½s, 1923, op. 1913, ...	13,000 00	100	13,000 00
Westchester County, N. Y., 4½s, 1948-62, ...	25,000 00	106	26,500 00
Westchester County, N. Y., 4½s, 1963, ...	20,000 00	107	21,400 00
Westchester County, N. Y., 4½s, 1943-47, ...	25,000 00	105	26,250 00
West Plains, Mo., sch. dist. 4½s, 1924, op. 1909, ...	10,000 00	98	9,800 00
Whatcom Co., Wash., 4½s, 1922, op. 1912, ...	40,000 00	100	40,000 00
Wilkes-Barre, Pa., school district 4s, 1917-18, ...	20,000 00	99	19,800 00
Wilkes-Barre, Pa., school district 4½s, 1929, ...	30,000 00	104	31,200 00
Wilkes-Barre, Pa., school district 4½s, 1930, ...	20,000 00	105	21,000 00
Willimantic, Conn., 4s, 1934, ...	25,000 00	99	24,750 00
Wilmington, Del., 4s, 1929, ...	50,000 00	99	49,500 00
Wilmington, Del., sch. dist. 4½s, 1923, ...	20,000 00	103	20,600 00
Winnebago County, Ia., 4s, 1913-14, ...	2,000 00	100	2,000 00
Winnebago County, Ia., 4s, 1915, ...	1,000 00	99	990 00
Winooski, Vt., 4s, 1918, op. 1908, ...	14,000 00	99	13,860 00
Woburn, Mass., 4s, 1924-28, ...	15,000 00	99	14,850 00
Worcester, Mass., 4s, 1916, ...	30,000 00	100	30,000 00
Wright County, Ia., 4½s, 1913-14, ...	7,000 00	100	7,000 00
Wright County, Ia., 4½s, 1915-19, ...	27,000 00	101	27,270 00
Wright Co., Ia., 4½s, 1920-21, ...	10,000 00	102	10,200 00
Wyandotte, Mich., 4½s, 1934, ...	40,000 00	102	40,800 00
Xenia, O., 4s, 1920, ...	30,000 00	100	30,000 00
Xenia, O., school district 4½s, 1925, ...	1,500 00	105	1,575 00
Xenia, O., school district 4½s, 1927, ...	1,000 00	107	1,070 00
Xenia, O., school district 4½s, 1928-30, ...	8,000 00	106	8,480 00
Yonkers, N. Y., 4s, 1925, ...	40,000 00	98	39,200 00
Yonkers, N. Y., 4½s, 1916-19, ...	7,000 00	101	7,070 00
Yonkers, N. Y., 4½s, 1920-25, ...	27,000 00	102	27,540 00
Yonkers, N. Y., 4½s, 1926-30, ...	26,000 00	103	26,780 00
Youngstown, O., school district 4s, 1918-20, ...	45,000 00	101	45,450 00
Zanesville, O., 4s, 1914-15, ...	61,000 00	100	61,000 00
Zanesville, O., school district 4s, 1915, op. 1905, ...	50,000 00	100	50,000 00

\$19,185,932 46

\$19,089,497 96

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, *President*.SEYMOUR M. BALLARD, *Secretary*.

INCOME.

First year's premiums, ...	\$8,084,606	08
Dividends applied to purchase paid-up additions, ...	1,011,995	52
Consideration for life annuities, ...	514,076	54
Consideration for supplementary contracts involving life contingencies, ...	175,855	13
Total new premiums, ...	\$9,786,533	27
Renewal premiums, less \$89,001.24 for reinsurance, ...	72,493,865	65
Dividends applied to pay renewal premiums, ...	3,524,055	10
Surrender values applied to pay renewal premiums, ...	81,147	56
Renewal premiums on deferred annuities, ...	56,182	47
Total renewal premiums, ...	\$76,155,250	78
Total premium income, ...	\$85,941,784	05
Consideration for supplementary contracts NOT involving life contingencies, ...	202,262	08
Dividends left with company to accumulate, ...	70,856	18
Interest on mortgages, ...	\$6,011,670	57
on bonds and dividends on stocks, ...	18,661,451	31
on premium notes and policy loans, ...	6,053,197	01
on bank deposits, ...	222,847	35
on other debts, ...	2,810	39
Discount on claims paid in advance, ...	4,913	73
Rent, including \$293,119.65 for occupancy of own buildings, ...	813,216	78
Profit on sale or maturity of real estate, \$121,750; bonds, \$289,286.08, ...	411,036	08
Increase by adjustment in book value of bonds, \$241,870.31; stocks, \$16,562.50, ...	258,432	81
Commissions advanced in previous years, repaid, ...	37,037	45
Policy fees, ...	38,548	46
Allowance made by government of Italy for acquisition of company's Italian business, ...	492,150	00
All other, ...	21,152	33
Total income, ...	\$119,243,366	58
Ledger assets Dec. 31, 1911, ...	677,705,435	80
Total, ...	\$796,948,802	38

DISBURSEMENTS.

Death claims and additions, ...	\$25,788,714	50
Matured endowments and additions, ...	6,167,076	79
Annuities involving life contingencies, ...	1,570,502	77
Surrender values paid in cash, ...	12,878,429	24
Surrender values applied to pay renewal premiums, ...	81,147	56

Dividends paid policy holders in cash, ...	\$6,829,779	56
applied to pay renewal premiums, ...	3,524,055	10
applied to purchase paid-up additions, ...	1,011,995	52
left with the company to accumulate, ...	70,856	18
Paid government of Italy on account of business transferred, reserve, \$3,118,298.30; surplus, \$509,364.91, ...	3,627,663	21

Total paid policy holders, ...	\$61,550,220	43
Investigation and settlement of policy claims, ...	43,974	38
Supplementary contracts not involving life contingencies, ...	214,007	77
Dividends held on deposit surrendered, ...	17,238	69
Commissions to agents: new policies, \$3,712,244.06; renewals, \$1,680,425.11; annuities, \$18,872.83; advances, \$200, ...	5,411,742	00
Salaries and allowances for agencies and branch offices, ...	1,125,007	31
Agency supervision, traveling and other agency expenses, ...	1,100,459	06
Medical examiners' fees, \$356,262.15, and inspections, \$85,757.97, ...	442,020	12
Salaries of officers and home office employees, ...	1,639,222	64
Rent, including \$293,119.65 for occupancy of own buildings, ...	556,520	56
Advertising, printing, postage, etc., ...	512,665	08
Legal expenses, ...	8,185	19
Furniture and fixtures, ...	150,334	94
Repairs and expenses on real estate, ...	222,236	23
Taxes on real estate, ...	141,838	18
State taxes on premiums, ...	814,552	01
Insurance department licenses and fees, ...	20,639	17
All other licenses, fees and taxes, ...	381,518	54
Loss on sale or maturity of ledger assets, ...	57,995	97
Decrease by adjustment in book value of ledger assets, ...	1,973,556	26
Paid agents under Nylie contracts, ...	449,921	03
Restaurant, ...	59,758	60
Legislative and departmental expense, ...	9,172	66
Expense of trustees' election, ...	24,043	06
Traveling expenses, ...	14,962	82
All other disbursements, ...	106,533	80
Total disbursements, ...	\$77,048,326	50
Balance, ...	\$719,900,475	88

LEDGER ASSETS.

Book value of real estate, ...	\$10,281,711	90
Mortgage loans on real estate, ...	144,358,641	90
Loans to policy holders, ...	119,036,487	53
Premium notes on policies in force, ...	4,574,740	75
Book value of bonds and stocks (schedule A), ...	436,430,550	07
Cash accompanying bids for bonds, ...	5,625	50
Cash in office, ...	2,246	80
Deposits in trust companies and banks not on interest, ...	1,264,342	39
Deposits in trust companies and banks on interest, ...	3,669,880	82
Branch office balances (net), ...	1,197	44
Cash in company's branch offices, ...	59,243	25
Cash in transit, ...	190,463	03
Cash in hands of agents for adjustment of claims, ...	23,000	00
Bills receivable, ...	2,344	50
Total ledger assets, ...	\$719,900,475	88

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$1,588,007	27	
Bonds, ...	6,126,919	47	
Premium notes, ...	344,648	00	
Other assets, ...	30,814	39	
Rents due and accrued, ...	10,649	58	\$8,101,038 71

	New Business.	Renewals.
Uncollected premiums, ...	\$2,129,476 63	\$4,894,373 13
Deferred premiums, ...	699,784 00	5,055,782 00
Total, ...	\$2,829,260 63	\$9,950,155 13
Deduct loading, ...	707,315 16	2,487,538 78

Net uncollected and deferred premiums, ...	\$2,121,945 47	\$7,462,616 35	9,584,561 82
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Gross assets, ...			\$737,586,076 41
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ASSETS NOT ADMITTED.

Branch office debit balances, ...	\$19,871 25	
Bills receivable, ...	2,344 50	
Accrued interest in default, ...	61,458 33	
Book value of bonds over market value, ...	15,201,923 67	
Cash in hands of agents for adjustment of claims, ...	23,000 00	
Special deposits, \$103,923,422.16; liabilities in offset, \$103,923,422.16.		15,308,597 75

Admitted assets,*		\$722,277,478 66
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,

	\$577,840,577 00
Deduct net value of risks reinsured, ...	104,019 00

Net reserve, ...		†\$577,736,558 00
Reserve for health and accident benefits contained in life policies, ...		49,163 00
Present value of supplementary contracts not involving life contingencies, ...		2,822,066 93
Surrender values claimable on terminated policies, ...		328,876 50
Death losses in process of adjustment, ...	\$1,095,693 40	
Death losses reported, ...	2,762,717 80	
Matured endowments due and unpaid, ...	343,293 37	
Death losses and other policy claims resisted, ...	405,399 78	
Annuity claims due and unpaid, ...	121,599 83	4,728,704 18

* These assets include deposits in this country amounting to \$86,560, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company.

† The company carries an additional reserve of \$19,580,849, of which the principal part is the sum required to change the value of policies issued on the Actuaries' 4 per cent. basis to the American 3 per cent. basis which would make a corresponding reduction in surplus.

Supplementary contracts NOT involving life contingencies due and unpaid,	\$808 58	
Dividends left to accumulate and interest thereon,	165,507 68	
Premiums paid in advance,	852,027 22	
Unearned interest and rent paid in advance,	2,739,390 95	
Commissions to agents due or accrued,	64,072 13	
Miscellaneous accounts due or accrued,	95,578 00	
Medical examiners' fees due or accrued,	24,301 75	
Legal fees due or accrued,	10,105 03	
Federal, state and other taxes due or accrued,	1,117,282 39	
Dividends or other profits due policy holders,	686,179 95	
Dividends apportioned on annual dividend policies, payable during 1913,	5,710,143 00	
Dividends apportioned on deferred dividend policies payable during 1913,	9,654,571 18	
Held for deferred dividends, payable after 1913, viz.:		
Twenty-year period policies,	\$76,210,940 00	
Fifteen-year period policies,	7,410,354 00	
Ten-year period policies,	385,067 00	
Five-year period policies,	476,586 00	
All other policies,	659,269 00	85,142,216 00
Due agents under Nylic contracts,		558 38
Reserve for Nylic contracts,		1,905,448 00
Reserve for unclaimed receipts,		6,000 00
Unassigned funds (surplus),		28,437,919 81
Total liabilities,		\$722,277,478 66

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911,	\$4,570,281 38	
Received during 1912, old policies,	842,932 58	
Restored by revival of policies,	23,419 38	\$5,436,633 34
Used in payment of losses and claims,	\$61,920 35	
Used in purchase of surrendered policies,	184,895 78	
Redeemed by maker in cash,	615,076 46	861,892 59
Premium notes on hand Dec. 31, 1912,		\$4,574,740 75

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	674,475	\$1,428,097,497 00		
Endowment,	337,174	603,253,025 00		
All other,	25,549	101,420,947 00		
Reversionary additions,	-	5,416,277 00	1,037,198	\$2,138,187,746 00

Issued during the Year.

Whole life,	91,504	\$222,741,400 00		
Endowment,	35,868	62,857,500 00		
All other,	1,367	5,179,200 00		
Reversionary additions,	-	2,042,636 00	128,739	292,820,736 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,390	\$3,288,800 00		
Endowment, . . .	608	1,050,400 00		
All other, . . .	34	91,000 00		
Reversionary additions, .	-	23,715 00	2,032	\$4,453,915 00

Old Policies increased.

Whole life, . . .	-	\$1,049,284 00		
Endowment, . . .	-	617,594 00		
All other, . . .	-	6,049,709 00	-	7,716,587 00

Transfers, Deductions.

Whole life, . . .	4,170	\$8,866,200 00		
Endowment, . . .	2,787	3,487,100 00		
All other, . . .	921	1,686,500 00		
	7,878	\$14,039,800 00		

Transfers, Additions.

Whole life, . . .	406	\$936,700 00		
Endowment, . . .	172	283,900 00		
All other, . . .	7,300	12,819,200 00		
	7,878	\$14,039,800 00		
Total, . . .			1,167,969	\$2,443,178,984 00

Terminated during the Year.

Whole life, . . .	52,786	\$133,631,446 00		
Endowment, . . .	24,017	47,954,301 00		
All other, . . .	8,109	24,402,118 00		
Reversionary additions, .	-	1,020,215 00		
Transferred to the Italian Government, . . .	5,849	10,854,811 00		
	90,761	\$217,862,891 00		

How terminated.

By death, . . .	10,238	\$25,930,771 00		
maturity, . . .	3,306	6,285,886 00		
expiry, . . .	6,770	18,046,980 00		
surrender, . . .	17,618	37,412,488 00		
lapse, . . .	19,423	39,500,737 00		
decrease, . . .	-	6,869,618 00		
Not taken, . . .	27,557	72,961,600 00		
Transferred to the Italian Government, . . .	5,849	10,854,811 00	90,761	217,862,891 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	707,403	\$1,507,001,635 00		
Endowment, . . .	344,836	612,980,918 00		
All other, . . .	24,969	98,876,020 00		
Reversionary additions, .	-	6,457,520 00	1,077,208	\$2,225,316,093 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
6,625 shares Third Ave., N. Y., ...	\$265,000 00	41	\$271,625 00
<i>Government Bonds.</i>			
Argentine Internal Loan 5s, drawings, ...	3,244,040 94	91	3,277,137 50
Argentine Internal Loan of 1909 5s, 1945, draw., ...	677,039 45	100	680,808 10
Austrian Gold Rentes 4s, perpetual, ...	5,057,268 46	91	5,064,745 14
Austrian Hungarian Rentes 4s, perpetual, ...	919,716 88	83	926,695 00
Austrian Kronen Rentes 4s, perpetual, ...	1,588,466 88	83	1,598,093 95
Aus. Treas. notes, 4.36s, dr. until 2002, op. 1920, ...	1,015,000 00	92	933,800 00
Brazilian general 5s, drawings, ...	518,436 25	99	521,730 00
British consols 2½s, op. 1923, ...	944,312 50	75	976,875 00
Bulgarian Loan 5s, draw. until 1953, op. 1913, ...	58,250 07	99	57,321 00
Cape of Good Hope 3½s, 1949, op. 1929, ...	49,186 65	95	49,400 00
French Congo 3s, 1959, drawings, ...	783,526 47	87	751,313 30
French Rentes 3s, perpetual, ...	3,085,449 98	89	3,102,881 90
French Rentes redeemable 3s, 1953, drawings, ...	89,754 47	93	85,437 24
French W. Africa 3s, 1960, ...	2,294,145 48	86	2,194,836 53
German Imperial 3s, drawings, ...	684,584 09	78	691,230 54
German Imperial 3½s, drawings, ...	1,052,167 12	88	1,061,211 54
German Imperial 4s, op. 1918, ...	253,582 72	99	248,932 53
Guadeloupe (Colony of) 4s, 1933, op. 1919, dr., ...	84,801 02	99	84,644 01
Hungarian Gold Rentes 4s, perpetual, ...	274,456 00	88	275,704 00
Hungarian Kronen Rentes 4s, perpetual, ...	334,442 50	83	336,980 00
Indo-China Loan of 1909 3s, 1984, drawings, ...	584,788 09	86	558,522 70
Japanese new imperial loan of 1906 5s, draw., 1936, ...	296,103 29	92	301,469 28
Madagascar 3s, drawings, 1962, op., ...	6,242 32	87	5,960 81
Madagascar 2½s, 1957, drawings, ...	2,418 39	75	2,243 63
Mexican Government 4s, drawings, 1954, ...	1,815,155 86	88	1,695,760 00
Mexican Gov. Ext. cons. 5s, drawings, 1945, op., ...	1,009,958 69	99	1,007,834 85
Mexican Gov. Internal cons. 5s, drawings, ...	665,115 35	46	327,660 58
New Zealand debentures 4s, 1916-24, ...	72,997 50	100	72,997 50
Norwegian Loan of 1911, 4s, dr. until 1971, op. 1921, ...	27,885 73	99	27,656 53
Porto Rico Loan 4s, 1922, ...	10,581 19	104	10,400 00
Prussian Consolidated 3s, drawings, ...	1,426,659 64	78	1,440,510 71
Prussian Consolidated 3½s, drawings, ...	2,163,204 43	88	2,181,799 31
Prussian Consolidated 4s, op. 1923, ...	2,216,375 00	93	2,213,400 00
Prussian Consolidated 4s, op. 1918, ...	720,060 42	99	706,860 00
Queensland debentures 3½s, 1950, ...	48,364 73	90	43,798 50
Russian Gov. Rentes 4s, 1970, drawings, ...	403,077 55	92	359,260 00
Russian Gov. Agrarians 4s, drawings, ...	1,982,713 50	93	1,982,713 50
Servian State Loan 4s, 1967, drawings, ...	15,514 13	75	15,488 25
South Australian cons. 3s, op. 1916, ...	18,492 70	76	18,492 70
So. Australian Treas. Bills 3½s, 1913-14, ...	4,136 53	100	4,136 53
So. Australian Treas. Bills 3½s, 1913-14, ...	3,893 21	100	3,893 20
So. Australian Treas. Bills 3½s, 1917-19, ...	8,512 90	99	8,431 22
Spanish Interior 4s, perpetual, ...	163,567 50	85	164,050 00
Spanish Exterior 4s, perpetual, ...	667,122 35	90	668,050 20
Swedish State 3½s, drawings, 1961, ...	57,758 78	86	49,327 88
Swiss Government Loan of 1883 4s, op., ...	3,860 00	100	3,860 00
Swiss Gov. Loan of 1897, 3s, drawings, 1940, ...	9,775 35	81	7,816 50
Swiss Gov. Loan of 1903, 3s, dr., 1952, op. 1913, ...	6,755 00	79	5,336 45
Tunisian Government 3s, drawings, 1988, op., ...	892,364 37	80	826,271 60
Victorian Government 3s, op. 1917, ...	24,332 50	75	18,249 38
Wurtemberg State 3½s, drawings, 1957, ...	45,208 09	90	39,155 76
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., 4½s, 1932, ...	50,000 00	97	48,500 00
Alamance Co., N. C., 5s, 1959, ...	38,978 03	110	38,500 00
Arizona 5s, 1942, ...	15,000 00	100	15,000 00
Asheville, N. C., 5s, 1941, ...	106,507 05	106	109,180 00
Atlanta, Ga., 4s, 1923, ...	129,572 74	98	129,360 00
Atlanta, Ga., 4½s, 1916-19, ...	65,752 31	101	65,650 00
Atlanta, Ga., 4½s, 1920, ...	30,450 02	102	30,600 00
Atlantic City, N. J., 4½s, 1945, ...	328,517 47	104	335,920 00
Augsburg, Germany, 4s, op. 1915, dr. until 1963, ...	237,488 01	97	230,860 00
Augusta, Ga., 4½s, 1942, ...	101,311 58	100	100,000 00
Baltimore, Md., 4s, 1955, ...	100,000 00	96	96,000 00
Barmer, Germany, 4s, 1940, ...	339,696 76	99	329,868 00
Berlin, Germany, 4s, 1939, op. 1914-18, ...	460,848 22	99	456,772 93

	Book Value.	Rate.	Market Value.
Birmingham, Ala., 5s, 1938-41, ...	\$630,301 24	106	\$636,000 00
Boston, Mass., 3½s, 1924, ...	101,508 37	95	95,000 00
Boston, Mass., 3½s, 1934-35, ...	1,129,856 00	93	1,043,460 00
Boston, Mass., 3½s, 1944-45, ...	2,096,367 39	91	1,892,800 00
Boston, Mass., 3½s, 1919, ...	43,723 31	97	43,650 00
Boston, Mass., 4s, 1936, ...	1,026,186 94	100	1,000,000 00
Bremen, Germany, 3½s, op., ...	103,083 75	86	102,340 00
Buffalo, N. Y., 3½s, 1913, ...	16,666 66	100	16,666 66
Buffalo, N. Y., 3½s, 1915, ...	6,666 66	99	6,599 99
Buffalo, N. Y., 3½s, 1917, ...	6,666 67	97	6,466 67
Buffalo, N. Y., 3½s, 1919, ...	6,666 67	96	6,400 00
Burke County, N. C., 5s, 1913, ...	1,502 14	100	1,500 00
Burke County, N. C., 5s, 1914-16, ...	4,535 39	101	4,545 00
Burke County, N. C., 5s, 1917-20, ...	6,107 07	102	6,120 00
Burke County, N. C., 5s, 1921-24, ...	6,164 94	103	6,180 00
Burke County, N. C., 5s, 1925-30, ...	9,335 12	104	9,360 00
Burke County, N. C., 5s, 1931-32, ...	3,131 14	105	3,150 00
Butler County, O., 4½s, 1921, ...	10,256 75	104	10,400 00
Butler County, O., 4½s, 1924, ...	20,631 04	106	21,200 00
Canon City, Col., 5s, 1931, op. 1921, ...	60,000 00	97	58,200 00
Charlotte, N. C., 4½s, 1941-42, ...	253,011 98	100	250,000 00
Chattanooga, Tenn., 4½s, 1939-41, ...	163,560 61	101	158,570 00
Chester, S. C., 5s, 1942, ...	18,422 89	102	18,360 00
Chicago, Ill., 4s, 1913-16, ...	436,049 63	100	436,000 00
Chicago, Ill., 4s, 1917-24, ...	650,413 68	99	643,500 00
Clarke County, Ga., 5s, 1928-32, ...	26,319 46	106	26,500 00
Clarke County, Ga., 5s, 1938-42, ...	80,220 64	108	81,000 00
Clarksburg, W. Va., 5s, 1941, op. 1921, ...	102,401 35	104	104,000 00
Cleveland County, N. C., 5s, 1914-45, ...	51,548 27	103	51,500 00
Cocke County, Tenn., 5s, 1919, ...	12,300 85	103	12,360 00
Cocke County, Tenn., 5s, 1924, ...	30,197 81	104	30,160 00
Cocke County, Tenn., 5s, 1929, ...	26,375 58	106	26,500 00
Council Bluffs, Ia., 4½s, 1916-19, ...	120,976 70	101	121,200 00
Council Bluffs, Ia., 4½s, 1920-23, ...	131,645 37	102	132,600 00
Council Bluffs, Ia., 4½s, 1927-28, ...	50,955 20	103	51,500 00
Crefeld, Germany, 4s, draw., 1945, op. 1917, ...	283,871 72	96	278,517 12
Dallas, Tex., 6s, 1917, ...	96,993 95	105	99,750 00
Dallas, Tex., 5s, 1928-31, ...	347,668 11	106	376,300 00
Danzig, Germany, 4s, 1942, op. 1917, drawings, ...	975,417 55	97	962,686 20
Delta County, Col., 5s, 1930, op. 1920, ...	19,920 18	100	19,600 00
Dortmund, Ger., 4s, draw. until 1939, op. 1918, ...	898,202 24	99	909,375 39
Düsseldorf, Germany, 4s, 1969, drawings, ...	272,650 83	97	263,411 26
Duval County, Fla., 5s, 1939, ...	428,873 28	110	437,800 00
Emporia, Kan., 4½s, 1932, op. 1922, ...	85,522 89	100	85,000 00
Essex County, N. J., 3.65s, 1915, ...	2,000 00	99	1,980 00
Essex County, N. J., 3.65s 1920, ...	65,000 00	97	63,050 00
Essex County, N. J., 3.65s, 1925, ...	130,000 00	95	123,500 00
Everett, Wash., 5s, 1931, ...	180,266 66	103	180,250 00
Fort Worth, Tex., 6s, 1922, ...	210,578 71	106	212,000 00
Frankfort, Germany, 4s, draw., op. 1920-22, ...	1,769,485 54	98	1,721,894 30
Galt, Ont., 4½s, 1931, ...	50,235 61	98	48,020 00
Galveston, Tex., 5s, 1923-27, ...	168,246 38	99	167,310 00
Grainger County, Tenn., 5s, 1940, ...	103,476 69	105	105,000 00
Granville County, N. C., 4½s, 1939, ...	50,875 09	103	52,530 00
Greene County, Tenn., 5s, 1920, ...	25,538 06	102	25,500 00
Greensboro, N. C., 5s, 1942, ...	72,515 73	106	74,200 00
Halton Co., Ont., 4s, 1923-32, ...	49,271 02	91	48,879 04
Hamblen County, Tenn., 5s, 1939, ...	42,447 77	105	42,000 00
Hamilton County, Tenn., 4½s, 1941-42, ...	204,566 13	102	204,000 00
Hamilton, Ont., 4s, 1932, ...	475,461 03	94	470,000 00
Havana, Cuba, 1st 6s, 1939, drawings, ...	23,211 11	105	24,890 88
Hoke County, N. C., 5s, 1913, ...	1,001 14	100	1,000 00
Hoke County, N. C., 5s, 1915-19, ...	3,032 71	101	3,030 00
Hoke County, N. C., 5s, 1920-26, ...	14,317 44	102	14,280 00
Hoke County, N. C., 5s, 1927-35, ...	18,612 37	103	18,540 00
Hoke County, N. C., 5s, 1936-42, ...	25,023 15	104	24,960 00
Hudson County, N. J., 4s, 1946, ...	504,627 51	97	485,000 00
Hudson County, N. J., 4½s, 1950, ...	390,475 15	105	399,000 00
Hutchinson, Kan., 4½s, 1961, op. 1931, ...	126,412 75	100	125,000 00
Iredell County, N. C., 5s, 1942, ...	52,383 98	104	52,000 00
Jackson, Miss., 5s, 1930, ...	49,287 29	104	48,880 00

	Book Value.	Rate.	Market Value.
Jackson, Miss., 5s, 1932, ...	\$67,465 45	105	\$68,250 00
Jacksonville, Fla., 5s, 1924, ...	26,216 66	104	26,000 00
Jacksonville, Fla., 4½s, 1936, ...	154,445 63	102	153,000 00
Jefferson County, Ala., 6s, 1921, ...	102,182 30	109	109,000 00
Jefferson County, Ala., 6s, 1917, ...	192,819 85	105	199,500 00
Jersey City, N. J., 5s, 1916, ...	694,000 00	103	714,820 00
Jersey City, N. J., 5s, 1921, ...	97,862 39	106	102,820 00
Jersey City, N. J., 7s, 1913, ...	39,080 68	101	39,390 00
Lake Charles, La., 5s, 1923-26, ...	8,069 05	102	8,160 00
Lake Charles, La., 5s, 1927-36, ...	30,364 38	103	30,900 00
Lake Charles, La., 5s, 1937-45, ...	35,526 92	104	36,400 00
Las Animas Co., Col., 4½s, 1931, op. 1921, ...	93,781 60	99	93,060 00
Lincoln, Neb., 4½s, 1920, ...	11,639 15	100	11,500 00
Lincoln, Neb., 4½s, 1921-26, op. 1920, ...	34,436 04	100	34,000 00
Los Angeles, Cal., 4½s, 1914-47, ...	500,000 00	100	500,000 00
Louisiana 4s, 1914, ...	33,337 99	98	32,830 00
Lucerne, Switzerland, 4s, drawings, 1949, op., ...	70,252 00	94	66,036 88
Lynchburg, Va., 4½s, 1946, ...	217,594 53	100	214,000 00
Macon County, Mo., 5s, 1917-18, ...	25,291 41	103	25,750 00
Macon County, Mo., 5s, 1919-21, ...	44,903 60	104	45,760 00
Macon County, Mo., 5s, 1922-23, ...	37,037 40	105	37,800 00
Macon County, Mo., 5s, 1924-29, ...	98,440 23	106	100,700 00
Macon, Ga., 4½s, 1916, ...	12,033 38	100	12,000 00
Macon, Ga., 4½s, 1917-29, ...	245,016 73	101	245,430 00
Macon, Ga., 4½s, 1930-36, ...	76,006 54	102	76,500 00
Madison County, Ala., 5s, 1929, op. 1919, ...	30,049 47	102	30,600 00
Maisonneuve, Que., 4½s, 1951, ...	313,158 76	98	300,944 92
Marshalltown, Ia., 4½s, 1922, ...	57,438 70	102	58,140 00
Massachusetts 3s, 1929, ...	744,487 36	89	654,150 00
Massachusetts 3s, 1936, ...	25,377 26	86	21,500 00
Massachusetts 3s, 1939, ...	3,990,036 51	85	3,351,550 00
Mason City, Ia., 4½s, 1932, op. 1927, ...	15,125 87	103	15,450 00
Mecklenburg County, N. C., 6s, 1920, ...	5,320 76	107	5,350 00
Memphis, Tenn., 6s, 1915, ...	100,689 91	103	103,000 00
Memphis, Tenn., 4½s, 1946, ...	403,202 64	101	404,000 00
Meridian, Miss., 5s, 1939, ...	52,199 21	106	53,000 00
Middletown, Conn., 4s, 1915, ...	50,000 00	100	50,000 00
Milwaukee, Wis., 4s, 1913-16, ...	191,718 91	100	191,000 00
Milwaukee, Wis., 4s, 1917-26, ...	385,409 34	99	375,705 00
Mobile County, Ala., 5s, 1931-32, ...	286,272 37	105	280,350 00
Mobile, Ala., 4½s, 1937, ...	94,574 42	98	98,000 00
Montgomery, Ala., 6s, 1918, ...	93,840 17	105	95,550 00
Montgomery, Ala., 6s, 1921, ...	99,101 90	108	102,600 00
Montgomery, Ala., 6s, 1924, ...	15,552 42	110	16,500 00
Montgomery, Ala., 5s, 1921, ...	58,548 78	102	58,140 00
Montgomery, Ala., 5s, 1940, ...	64,463 09	104	64,480 00
Montreal, Que., 4s, 1944, ...	101,799 65	97	97,000 00
Morris County, N. J., 4s, 1935, ...	260,000 00	98	254,800 00
Morris County, Kan., 4½s, 1913-14, ...	9,030 32	100	9,000 00
Morris County, Kan., 4½s, 1915-19, ...	22,815 55	101	22,725 00
Morris County, Kan., 4½s, 1920-23, ...	18,462 90	102	18,360 00
Muskogee, Okla., 5s, 1929, ...	79,186 48	101	74,740 00
Muskogee, Okla., 5s, 1936, ...	34,848 46	102	34,680 00
Nashville, Tenn., 4s, 1919, ...	300,000 00	98	294,000 00
Nashville, Tenn., 4s, 1924, ...	464,935 42	97	485,000 00
Nashville, Tenn., 4½s, 1940, ...	257,374 19	102	255,000 00
New York 4s, 1942, ...	100,342 26	101	101,000 00
New York, N. Y., 4½s, 1960, op. 1930, ...	1,570,801 78	100	1,550,000 00
New York, N. Y., 3½s, 1929, ...	1,152,328 72	91	1,046,500 00
New York, N. Y., 3½s, 1942, ...	405,203 63	87	348,000 00
New York, N. Y., 3½s, 1953-54, ...	6,696,964 03	85	5,610,000 00
New York, N. Y., 3s, 1924, ...	406,393 64	88	352,000 00
New York, N. Y., 7s, 1916, ...	1,015 49	108	1,080 00
New York, N. Y., 7s, 1917, ...	1,019 81	111	1,110 00
New York, N. Y., 7s, 1918, ...	1,023 85	113	1,130 00
New York, N. Y., 7s, 1919, ...	1,027 62	119	1,150 00
New York, N. Y., 7s, 1920, ...	1,031 19	117	1,170 00
New York, N. Y., 7s, 1921, ...	1,034 50	118	1,180 00
New York, N. Y., 7s, 1922, ...	1,037 62	120	1,200 00
New York, N. Y., 7s, 1923, ...	1,040 53	122	1,220 00
New York, N. Y., 7s, 1924, ...	1,043 34	124	1,240 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 7s, 1925, ...	\$1,045 88	125	\$1,250 00
New York, N. Y., 7s, 1926, ...	1,048 31	127	1,270 00
New York, N. Y., 7s, 1946, ...	537 53	146	730 00
New York, N. Y., 7s, 1967-68, ...	2,162 08	154	3,080 00
New York, N. Y., 7s, 1969-70, ...	1,621 56	155	2,325 00
New York, N. Y., 7s, 1973-79, ...	2,162 08	156	3,120 00
New York, N. Y., 7s, 1980, ...	540 52	157	785 00
New York, N. Y., 7s, 2123-47, ...	3,243 12	160	4,800 00
New York, N. Y., 3s, 1916, ...	502,885 73	96	480,000 00
North Bergen, N. J., 5s, 1941, ...	190,838 59	106	184,440 00
North Knoxville, Tenn., 5s, 1919, ...	100,000 00	102	102,000 00
North Vancouver, B. C., 5s, 1960, ...	103,911 22	100	100,000 00
Norwalk, Conn., 3½s, 1918, ...	251,815 94	97	242,500 00
Nuremberg, Germany, 4s, op. 1947, ...	1,013,008 03	99	1,010,456 37
Oakland, Cal., 4½s, 1939-43, ...	100,788 82	102	102,000 00
Oklahoma 4s, 1920, ...	46,000 00	100	46,000 00
Oklahoma, Okla., 5s, 1934-36, ...	77,531 19	104	78,000 00
Oklahoma, Okla., 5s, 1937, op. 1922, ...	56,008 27	102	56,100 00
Ontario, Can., 3½s, 1936, ...	46,070 61	92	46,000 00
Pasadena, Cal., 4½s, 1923-29, ...	173,239 86	101	176,750 00
Pasadena, Cal., 4½s, 1930, ...	24,698 97	102	25,500 00
Pawtucket, R. I., 4½s, 1950, ...	100,337 92	104	98,800 00
Pensacola, Fla., 4½s, 1941, ...	99,044 16	100	100,000 00
Philadelphia, Pa., 3½s, 1934, ...	2,534,088 40	94	2,350,000 00
Phoenix, Ariz., 4½s, 1950, op. 1936-49, ...	273,042 41	102	274,380 00
Pittsburg, Kan., 4½s, 1929-32, ...	12,354 36	103	12,860 00
Pueblo County, Col., 4½s, 1931, op. 1921, ...	302,744 30	100	300,000 00
Putnam County, Tenn., 4½s, 1939-41, ...	149,647 58	99	148,500 00
Quebec, Que., 3½s, 1931-33, ...	258,181 76	90	243,000 00
Quebec, Que., 4½s, 1914, ...	50,000 00	100	50,000 00
Quebec, Que., 4½s, 1922, ...	150,000 00	99	148,500 00
Quebec, Que., 3½s, 1930, ...	413,586 45	91	386,750 00
Raleigh, N. C., 5s, 1939, ...	156,778 97	106	159,000 00
Richmond, Va., 4s, 1925-26, ...	127,849 60	98	127,400 00
Ridgewood, N. J., 5s, 1913, ...	5,018 50	100	5,000 00
Ridgewood, N. J., 5s, 1914-15, ...	10,127 78	101	10,100 00
Ridgewood, N. J., 5s, 1916, ...	5,106 75	102	5,100 00
Ridgewood, N. J., 5s, 1917-18, ...	10,293 28	103	10,300 00
Ridgewood, N. J., 5s, 1919-21, ...	15,623 03	104	15,600 00
Ridgewood, N. J., 5s, 1922-23, ...	10,525 78	105	10,500 00
Ridgewood, N. J., 5s, 1924-26, ...	15,403 27	106	15,370 00
Rock Hill, S. C., 5s, 1951, op. 1931, ...	25,598 13	103	25,750 00
Rome, Ga., 4½s, 1926, ...	162,918 26	99	161,370 00
Rotterdam, Holland, 4s, drawings, 1968, op., ...	361,398 00	100	361,398 00
Rowan County, N. C., 5s, 1926-30, ...	19,789 69	104	19,760 00
Rowan County, N. C., 5s, 1931-37, ...	31,532 39	105	31,500 00
Rowan County, N. C., 5s, 1938-42, ...	27,509 39	106	27,560 00
St. Boniface, Man., 5s, 1931, ...	104,574 64	105	104,755 00
St. Gallen, Switzerland, 4½s, 1922, op. 1917, ...	115,209 65	99	114,642 00
St. Joseph, Mo., school 4s, 1914, ...	186,168 02	100	187,000 00
St. Louis, Mo., 4s, 1928, ...	506,281 53	100	500,000 00
Salt Lake City, Utah, 5s, 1913-14, ...	350,014 18	100	350,000 00
Salina, Kan., 4½s, 1931, ...	30,141 30	102	30,600 00
San Diego County, Cal., 4½s, 1935-49, ...	53,054 43	103	51,500 00
San Diego, Cal., 4½s, 1933-52, ...	151,566 01	102	153,000 00
San Francisco, Cal., city and county 5s, 1920-21, ...	102,645 36	104	104,000 00
Seattle, Wash., 4½s, 1913-16, ...	67,000 00	100	67,000 00
Seattle, Wash., 4½s, 1917-26, ...	46,000 00	101	46,460 00
Seattle, Wash., 4½s, 1931-32, ...	1,048,366 96	102	1,062,840 00
Shelby County, Tenn., 4s, 1955, ...	509,289 17	94	470,000 00
Spokane, Wash., 4½s, 1929-62, ...	1,063,394 46	100	1,033,000 00
Stockholm, Sweden, 4s, drawings, 1941, op., ...	196,571 14	98	194,582 14
Sumner County, Tenn., 4½s, 1932-42, ...	100,000 00	102	102,000 00
Sumter, S. C., 5s, 1951, op. 1931, ...	15,533 24	105	15,750 00
Toronto, Ont., 3½s, 1913, ...	79,803 92	100	80,000 00
Toronto, Ont., 3½s, 1914, ...	550,998 61	99	549,450 00
Toronto, Ont., 4s, 1922, ...	253,886 89	98	258,720 00
Toronto, Ont., gen. cons. 4s, 1948, ...	225,930 52	95	231,166 66
Trinidad, Col., 5s, 1932, op. 1922, ...	102,229 35	102	102,000 00
Valdosta, Ga., 5s, 1914-42, ...	102,814 71	102	102,000 00
Vera Cruz, Mex., 5s, 1930, drawings, ...	232,769 22	85	211,442 60

	Book Value.	Rate.	Market Value.
Weld County, Col., 5s, 1942, op. 1927, ...	\$37,793 31	107	\$38,520 00
Winston, N. C., 4½s, 1952, ...	110,000 00	101	111,100 00
Woodstock, Ont., 4½s, 1941, ...	24,400 00	96	23,424 00
<i>Railroad Bonds.</i>			
Adirondack 1st 4½s, 1942, ...	662,775 31	102	663,000 00
Atchison, Top. & Santa Fé adjust. 4s, 1995, ...	1,464,382 75	88	1,694,880 00
At., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, ...	447,286 68	96	480,000 00
At., Top. & S. Fé gen. 4s, 1995, ...	3,095,966 89	97	3,404,700 00
At., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, ...	1,181,518 75	91	1,141,140 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	2,376,882 21	95	2,366,450 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	4,697,367 30	92	4,600,000 00
Atlantic Coast Line equip. 4½s, 1913-17, ...	124,693 76	100	125,000 00
Atlantic Coast Line equip. 4½s, 1918-21, ...	99,396 80	99	99,000 00
Austin & Northwestern 1st 5s, 1941, ...	31,551 14	105	31,500 00
Baltimore & Ohio 1st 4s, 1948, ...	3,931,292 05	97	3,816,950 00
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, ...	2,284,415 13	89	2,047,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	1,032,864 61	92	1,012,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, ...	2,728,533 88	91	2,641,730 00
Beech Creek Ext. 1st 3½s, 1951, ...	417,749 50	87	382,800 00
Big Sandy 1st 4s, 1944, ...	308,315 67	86	303,580 00
Boston & New York Air Line 1st 4s, 1955, ...	817,829 99	97	797,340 00
Buffalo, New York & Erie 1st 7s, 1916, ...	167,054 17	107	166,920 00
Buffalo, Roch. & Pitts. cons. 4½s, 1957, ...	53,640 98	104	52,000 00
Buffalo, Roch. & Pitts. equip. 4s, 1929, ...	217,000 26	94	211,500 00
Burl., Cedar Rap. & Nor. 1st cons. 5s, 1934, ...	1,190,508 64	109	1,199,000 00
Canada Southern 1st 6s, 1913, ...	67,000 00	100	67,000 00
Canada Southern 2d 5s, 1913, ...	72,043 40	100	72,000 00
Canadian Northern 1st 4s, 1929-30, ...	2,906,350 44	97	2,832,387 07
Carolina, Clinchfield & Ohio 1st 5s, 1938, ...	1,464,155 40	98	1,470,000 00
Cedar Rap., I. F. & Northw. 1st 5s, 1921, ...	471,521 28	104	509,600 00
Central New England 1st 4s, 1961, ...	2,535,427 28	91	2,457,000 00
Central Pacific 1st ref. 4s, 1949, ...	4,933,699 10	95	4,750,000 00
Central Pacific (Th. Short L.) 4s, 1954, ...	645,847 30	91	636,090 00
Central R.R. & B. Co. of Ga. col. tr. 5s, 1937, ...	1,018,415 49	101	1,010,000 00
Central of N. J. gen. 5s, 1987, ...	2,416,482 55	119	2,856,000 00
Charleston & Savannah 1st 7s, 1936, ...	443,721 02	132	426,360 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	2,179,444 30	110	2,200,000 00
Chesapeake & Ohio gen. 4½s, 1992, ...	3,342,756 69	100	3,222,000 00
Chicago & Alton refunding 3s, 1949, ...	5,886,984 29	67	4,292,690 00
Chic., Burl. & Q. (Ill. Div.) 3½s, 1949, ...	2,051,103 22	86	1,935,000 00
Chic., Burl. & Q. (Ill. Div.) 4s, 1949, ...	2,599,418 18	99	2,524,500 00
Chicago & East. Illinois 1st cons. 6s, 1934, ...	249,846 74	122	274,500 00
Chicago & East. Illinois gen. cons. 1st 5s, 1937, ...	1,690,814 69	107	1,640,310 00
Chicago, Indiana & Southern 4s, 1956, ...	2,060,768 70	92	2,070,000 00
Chic., Ind. & Louis. ref. 4s, 1947, ...	1,625,405 22	92	1,588,840 00
Chic., Ind. & Louis. ref. 5s, 1947, ...	117,817 33	108	116,640 00
Chic., Ind. & Louis. ref. 6s, 1947, ...	702,042 81	125	688,750 00
Chic., Ind. & Louis. equip. 4½s, 1913, ...	44,970 10	100	45,000 00
Chic., Ind. & Louis. equip. 4½s, 1914-15, ...	89,783 50	99	89,100 00
Chic., Ind. & Louis. equip. 4½s, 1916-18, ...	134,317 53	98	132,300 00
Chic., Ind. & Louis. equip. 4½s, 1919-21, ...	133,937 29	97	130,950 00
Chic., Ind. & St. L. Short Line 4s, 1953, ...	790,522 34	94	752,000 00
Chic., Lake Sh. & East. 1st 4½s, 1969, ...	3,081,015 76	103	3,012,750 00
Chic., Mil. & St. Paul gen. 3½s, 1989, ...	1,588,178 15	84	1,344,000 00
Chic., Mil. & St. Paul gen. 4s, 1989, ...	2,000,000 00	99	1,980,000 00
Chic. & Northwestern deb. 5s, 1921, ...	2,025,728 84	103	2,060,000 00
Chic. & Northwestern gen. 3½s, 1987, ...	994,730 75	84	840,000 00
Chic. & Northwestern 6s, 1929, ...	447,779 91	110	438,900 00
Chic. & Northwestern cons. 7s, 1915, ...	105,967 35	105	105,000 00
Chic., Rock Is. & Pac. gen. 4s, 1988, ...	522,520 05	93	488,250 00
Chic., Rock Is. & Pac. equip. 4½s, 1920-21, ...	20,280 92	97	20,370 00
Chic., Rock Is. & Pac. equip. 4½s, 1922-24, ...	240,548 99	96	236,160 00
Chic., Rock Is. & Pac. equip. 4½s, 1925, ...	28,276 35	95	27,550 00
Chic., Rock Is. & Pac. equip. 4½s, 1918, ...	19,460 10	98	19,600 00
Chicago & St. Louis 1st 6s, 1915, ...	254,455 37	104	260,000 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, ...	2,322,508 02	121	2,420,000 00
Chicago & Western Indiana cons. 4s, 1952, ...	3,398,467 49	89	3,115,000 00
Chicago & Western Indiana gen. 6s, 1932, ...	778,445 67	108	826,200 00
Chinese, Hukuang, 5s, drawings, 1951, ...	258,245 67	91	242,060 00
Chinese East 4s, 1979, drawings, ...	44,587 09	87	37,627 50
Cin., Dayton & Ironton 1st 5s, 1941, ...	564,982 75	101	536,310 00

	Book Value.	Rate.	Market Value.
Cin., Hamilton & Dayton gen. 5s, 1942, . . .	\$1,131,791 48	102	\$1,159,740 00
Cin., Ind., St. L. & Chic. gen. 1st 4s, 1936, . .	221,529 82	97	221,160 00
Cin., Sand. & Cleve. 1st cons. 5s, 1928, . .	585,981 45	106	606,320 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993, . .	2,895,553 23	92	2,760,000 00
Cl., Col., Cin. & Ind. 1st cons. 7s, 1914, . .	503,168 73	104	509,600 00
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934, . .	1,037,660 41	123	1,291,500 00
Cleve., Lor. & Wheel. 1st cons. 5s, 1933, . .	320,547 62	107	347,750 00
Cleveland Terminal & Valley 1st 4s, 1995, . .	37,719 29	92	36,800 00
Colorado & Southern 1st 4s, 1929, . . .	822,548 13	94	811,220 00
Colorado & Southern ref. & ext. 4½s, 1935, . .	736,518 61	94	705,000 00
Consolidated Russia 4s, 1971, drawings, . .	9,021,444 31	92	9,493,537 50
Denver & Rio Grande 1st cons. 4s, 1936, . .	687,461 51	87	696,000 00
Denver & Rio Grande 1st cons. 4½s, 1936, . .	733,955 57	97	679,000 00
Detroit & Mackinac 4s, 1995, . . .	47,083 58	87	70,470 00
Duluth & Iron Range 1st 5s, 1937, . . .	57,511 47	103	53,560 00
Duluth, Missabe & Northern gen. 5s, 1941, . .	1,001,465 22	105	988,050 00
Eastern France 3s, drawings until 1954, . .	4,202,995 63	82	3,940,120 09
East. of Minnesota (Nor. Div.) 1st 4s, 1948, . .	1,735,709 25	96	1,632,000 00
E. Tenn., Va. & Ga. cons. 5s, 1956, . . .	655,520 48	109	708,500 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	206,746 22	108	199,800 00
El Paso & Rock Island 5s, 1951, . . .	419,698 17	100	400,000 00
Empress Elizabeth 1st 5½s, 1946, drawings, . .	28,565 07	102	26,089 56
Empress Elizabeth 2d 5½s, 1954, drawings, . .	8,865 77	102	8,282 40
Empress Elizabeth 5s, 1962, drawings, . . .	52,701 99	101	49,207 20
Erie 1st cons. 7s, 1920, . . .	3,178,951 90	115	3,329,250 00
Erie (Pennsylvania col.) 4s, 1951, . . .	3,310,391 11	89	3,115,000 00
Erie gen. lien 4s, 1996, . . .	221,241 58	75	194,250 00
Evansville & Indianapolis 1st cons. 6s, 1926, . .	479,075 78	108	500,040 00
Evansville & Indianapolis 1st cons. 6s, 1924, . .	192,613 69	108	216,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, . .	318,648 23	110	330,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, . .	75,114 75	100	75,000 00
Flint & Père Marquette 6s, 1920, . . .	107,689 04	105	105,000 00
Florida East Coast 1st 4½s, 1959, . . .	630,141 60	96	607,680 00
Florida Southern 1st 4s, 1945, . . .	256,983 52	91	247,520 00
Franco-Ethiopian 3½s, drawings, 2007, . . .	2,696,271 34	85	2,484,963 78
French State 4s, drawings until 1962, . . .	2,082,476 00	101	2,103,294 70
Fremont, Elkhorn & Missouri Val. cons. 6s, 1933, . .	1,160,897 97	123	1,230,000 00
Georgia, Southern & Florida 1st 5s, 1945, . .	99,522 26	106	106,000 00
Greenbrier 1st 4s, 1940, . . .	977,006 19	90	918,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	2,616,898 00	101	2,525,000 00
Houston, E. & W. Texas 1st 5s, 1933, . . .	221,126 31	104	260,000 00
Ill. Cent. (L. Div. & Term.) 3½s, 1953, . . .	3,085,634 40	85	2,651,150 00
Ill. Central (Omaha Div.) 1st 3s, 1951, . . .	335,367 33	75	312,750 00
Ill. Central (St. L. Div. & Term.) 3½s, 1951, . .	2,776,101 72	85	2,404,650 00
Ill. Central, Main line ext. 3½s, 1951, . . .	977,283 81	90	900,000 00
Illinois Central ref. 4s, 1955, . . .	487,975 81	96	480,000 00
Indianapolis & St. Louis 1st 7s, 1919, . . .	148,885 13	114	160,740 00
Indo-China & Yunman 3s, drawings, 1976, . .	146,411 97	79	135,927 00
Inter. & Great Northern equip. 5s, 1913, . .	25,000 00	100	25,000 00
Inter. & Great Northern 1st 6s, 1919, . . .	1,219,916 36	107	1,183,420 00
Iowa, Minnesota & Northw. 1st 3½s, 1935, . .	529,026 55	88	528,000 00
Jamestown, Frank. & Clear. 1st 4s, 1959, . .	1,066,043 03	94	1,057,500 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . .	169,419 13	77	154,000 00
Kentucky Central 1st 4s, 1987, . . .	47,401 55	92	46,000 00
Lake Erie & Western 2d 5s, 1941, . . .	920,731 90	103	927,000 00
Lake Shore & Mich. Southern deb. 4s, 1928, . .	4,886,059 95	92	4,600,000 00
Lake Shore & Mich. Southern 1st 3½s, 1997, . .	4,142,693 07	88	3,960,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . .	806,309 24	104	832,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	430,051 70	112	448,000 00
Lerouville-Sedan annuities 5s, 1960, drawings, . .	14,625 51	105	13,780 20
Long Dock 1st 6s, 1935, . . .	1,320,987 09	124	1,391,280 00
Long Island ref. 4s, 1949, . . .	3,355,142 37	94	3,196,000 00
Louisiana Western 1st 6s, 1921, . . .	306,807 56	108	324,000 00
Lo. & Nash. (At., Knox. & Cin. Div.) 4s, 1955, . .	1,788,082 68	92	1,835,400 00
Lo. & Nash. 1st col. 5s, 1931, . . .	166,965 52	107	160,500 00
Lo. & Nash. (Mob. & Mont.) 1st 4½s, 1945, . .	1,029,572 76	103	1,030,000 00
Lo. & Nash. (N. Or. & Mob. Div.) 1st 6s, 1930, . .	261,799 97	120	253,200 00
Lo. & Nash. (St. Louis Div.) 1st 6s, 1921, . .	211,077 23	112	206,080 00
Lo. & Nash. So. (Monon.) 4s, 1952, . . .	2,349,941 59	89	2,256,150 00
Lo. & Nash. Terminal 1st 4s, 1952, . . .	488,488 33	93	465,000 00
Louisville & Nashville unified 4s, 1940, . . .	6,284,418 73	99	6,211,260 00

	Book Value.	Rate.	Market Value.
Mahoning Coal 1st 5s, 1934, ...	\$372,103 13	112	\$448,000 00
Manitoba & S. Eastern 1st 4s, 1929, ...	196,735 17	99	197,535 29
Manitowoc, Gr. B. & Nor. W. 1st 3½s, 1941, ...	617,551 25	86	585,660 00
Michigan Central 1st 3½s, 1952, ...	5,124,821 90	86	4,409,220 00
Mich. Cent. (J., L. & S. Div.) 1st 3½s, 1951, ...	190,211 57	86	185,760 00
Mich. Cent. (Joliet & No. Ind. Div.) 1st 4s, 1957, ...	975,612 96	96	960,000 00
Midland of N. J. 1st extended 5s, 1940, ...	853,437 33	110	860,200 00
Milwaukee Elec. Ry. & L. cons. 5s, 1926, ...	246,930 40	104	260,000 00
Milwaukee & Nor. 1st 4½s, 1913, ...	50,000 00	100	50,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, ...	2,397,809 07	96	2,298,240 00
Minneapolis Union 1st 5s, 1922, ...	510,382 13	106	540,600 00
Mobile & Ohio 1st 6s, 1927, ...	426,775 11	117	415,935 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947, ...	366,920 51	107	348,820 00
Mohawk & Malone 3½s, 2002, ...	2,703,780 60	84	2,352,000 00
Montana Central 1st 5s, 1937, ...	1,432,522 88	110	1,364,000 00
Montana Central 1st 6s, 1937, ...	167,507 05	124	158,720 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, ...	796,482 58	111	832,500 00
Moscow, J. & A., Issue of 1895, 4s, 1943, draw., ...	39,077 75	91	35,808 50
Moscow, J. & A., Issue of 1897, 4s, 1943, draw., ...	160,052 15	86	138,363 68
Moscow, Kazan, 4s, 1945, drawings, ...	849,754 83	86	933,545 48
Moscow, Kazan, 4s, 1947, drawings, ...	428,225 08	91	392,574 00
Moscow, Kiev & Woronéje 4s, 1955, drawings, ...	21,113 21	92	21,562 50
Moscow-Riasan 4s, 1945, drawings, ...	11,861 62	88	10,472 00
Moscow, W. & R., Is. of 1897, 1898, 4s, 1955, dr., ...	844,830 21	86	731,423 98
Moscow, W. & R., Issue of 1903, 4s, 1955, draw., ...	16,858 27	92	17,250 00
Nash., Chat. & St. L. 1st cons. 5s, 1928, ...	577,532 36	108	608,040 00
Nash., Chat. & St. Louis 1st 7s, 1913, ...	554,772 17	101	552,470 00
National of Mexico gen. 4s, 1977, ...	286,035 87	80	260,000 00
New England cons. 5s, 1945, ...	633,464 09	114	570,000 00
New England cons. 4s, 1945, ...	3,244,125 46	98	3,185,000 00
New Haven & Northampton ref. 4s, 1956, ...	1,021,015 70	97	994,250 00
New Orleans Terminal 1st 4s, 1953, ...	3,239,521 25	87	3,045,000 00
New York Central Lines equip. 4½s, 1923-25, ...	802,000 00	99	793,980 00
New York Central Lines equip. 5s, 1917, ...	51,183 91	101	50,500 00
N. Y. Central & Hudson River deb. 4s, 1934, ...	2,997,863 04	91	2,730,000 00
N. Y. Central & Hudson River 3½s, 1997, ...	169,823 27	87	169,650 00
N. Y. Cent. & H. R. (B. & A.) equip. 4½s, 1916-23, ...	1,489,134 74	99	1,485,000 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, ...	1,596,438 48	79	1,413,310 00
N. Y. Cent. & H. R. (Mich. C. col.) 3½s, 1998, ...	352,581 14	79	316,000 00
New York & Harlem 1st 3½s, 2000, ...	5,598,433 91	88	4,554,880 00
New York & Jersey 1st 5s, 1932, ...	250,000 00	100	250,000 00
N. Y., L. E. & West. Dock & Imp. 1st 6s, 1913, ...	1,502,552 88	100	1,500,000 00
N. Y., N. H. & H. (H. R. & Pt. Ch.) 1st 4s, 1954, ...	2,221,023 83	97	2,150,490 00
N. Y., Ont. & Western gen. 4s, 1955, ...	1,693,175 43	90	1,711,800 00
N. Y., Ont. & Western ref. 4s, 1992, ...	1,648,857 83	95	1,557,050 00
N. Y. Rys. adjustment income 5s, 1942, ...	568,750 00	57	570,000 00
N. Y. Rys. 1st real estate and ref. 4s, 1942, ...	407,439 63	78	390,000 00
N. Y., Sus. & Western 1st 5s, 1937, ...	504,190 30	101	505,000 00
N. Y., Sus. & Western Terminal 1st 5s, 1943, ...	82,914 88	108	77,760 00
Nicolas, Russia, 4s, 1951, drawings, ...	86,010 98	92	81,144 00
Norfolk Terminal 1st 4s, 1961, ...	364,370 94	92	368,000 00
Nor. & West. Div. 1st lien and gen. 4s, 1944, ...	1,732,751 83	93	1,716,780 00
Norfolk & Western 1st cons. 4s, 1996, ...	814,542 25	97	824,500 00
Norfolk & Western gen. 6s, 1931, ...	243,580 17	122	237,900 00
Norfolk & Western-Pocahontas Jt. 4s, 1941, ...	453,032 46	92	460,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	12,244,071 88	96	12,000,000 00
Nor. Pac. (St. P. & Dul. Div.) 4s, 1996, ...	1,235,064 93	94	1,169,360 00
Nor. Pac. Terminal 1st 6s, 1933, ...	487,050 27	111	535,020 00
Northern, France, 3s, 1950, drawings, ...	462,339 48	83	428,428 16
O., Ind. & Western (pref.) 1st 5s, 1938, ...	306,089 96	105	315,000 00
Oregon R.R. & Nav. cons. 4s, 1946, ...	2,058,774 77	94	1,931,700 00
Oregon Short Line cons. 1st 5s, 1946, ...	1,147,108 21	109	1,090,000 00
Oregon Short Line 1st 6s, 1922, ...	1,089,730 20	111	1,078,920 00
Orleans-Chalons annuities 5s, 1960, drawings, ...	29,880 86	110	27,174 40
Pacific of Missouri 1st ext. 4s, 1938, ...	170,000 00	94	159,800 00
Paris, Lyon & Méditerranéan 2½s, by dr., 1958, ...	395,808 39	74	369,189 70
Pennsylvania Co. 3½s, 1944, ...	937,756 92	87	870,000 00
Pennsylvania Co. 3½s, 1941, ...	2,038,072 68	87	1,757,400 00
Pennsylvania cons. 4s, 1948, ...	959,788 13	102	1,020,000 00
Pennsylvania conv. 3½s, 1915, ...	3,209,954 54	97	3,128,250 00
Phila., Balt. & Wash. 1st 4s, 1943, ...	1,058,706 57	100	1,000,000 00

	Book Value.	Rate.	Market Value.
Pine Creek 1st 6s, 1932, ...	\$1,389,557 18	121	\$1,331,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, ...	1,004,743 24	104	1,040,000 00
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949, ...	865,551 78	91	784,420 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1953, ...	2,065,975 42	96	1,908,480 00
Pittsburg & Lake Erie 1st 6s, 1928, ...	194,012 50	119	191,590 00
Providence Terminal 1st 4s, 1956, ...	2,573,587 64	96	2,496,000 00
Raleigh & Gaston 1st 5s, 1947, ...	300,000 00	109	327,000 00
Reading Co. — Jersey Cent. col. 4s, 1951, ...	1,891,463 46	96	1,920,000 00
Riasan-Oural, Russia, Issue of 1894, 4s, 1947, dr., ...	1,414 08	87	1,223 44
Riasan-Oural, Rus., Is. of 1897, 1898, 4s, 1947, dr., ...	416,038 65	86	361,771 90
Riasan-Oural, Russia, Issue of 1903, 4s, 1964, dr., ...	122,893 24	92	125,062 50
Richmond-Washington 4s, 1943, ...	3,965,203 28	95	3,800,000 00
Rio Grande Junc. 1st 5s, 1939, ...	126,264 77	102	116,280 00
Rio Grande Western 1st cons. 4s, 1949, ...	1,838,774 88	79	1,580,000 00
Rio Grande Western 1st 4s, 1939, ...	469,082 63	84	420,840 00
Rochester & Pittsburg cons. 6s, 1922, ...	108,476 40	112	112,000 00
Rochester & Pittsburg 1st 6s, 1921, ...	74,751 41	112	78,400 00
Rybinsk 4s, 1955, drawings, ...	105,861 55	86	93,641 10
St. Lawrence & Adirondack 1st 5s, 1996, ...	250,000 00	108	270,000 00
St. Louis Bridge 1st 7s, 1929, ...	428,859 33	127	422,275 00
St. Louis, Iron Mt. & So. gen. 5s, 1931, ...	4,513,895 06	105	4,335,450 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	938,926 54	83	830,000 00
St. L., I. Mt. & So. equip. 5s, 1915, ...	20,000 00	100	20,000 00
St. Louis & San Francisco gen. 5s, 1931, ...	350,839 83	104	364,000 00
St. Louis & San Francisco gen. 6s, 1931, ...	357,701 64	118	383,500 00
St. Louis & San Francisco ref. 4s, 1951, ...	1,302,020 10	75	1,125,000 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, ...	103,000 00	98	100,940 00
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933, ...	1,055,376 25	105	1,114,050 00
St. Paul, Minn. & Manitoba 1st cons. 6s, 1933, ...	1,271,627 28	122	1,349,320 00
St. P., Minn. & M. (Mont. Ex.) 1st 4s, 1937, ...	554,023 56	96	544,320 00
St. P., Minn. & Man. (Pac. Ex.) 4s, 1940, ...	494,631 84	96	480,000 00
St. Paul & Northern Pacific 1st gen. 6s, 1923, ...	1,241,407 26	113	1,356,000 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942, ...	1,072,971 05	108	1,056,240 00
Savannah, Florida & Western 1st 6s, 1934, ...	1,150,936 07	120	1,190,400 00
Savannah, Florida & Western 1st 5s, 1934, ...	502,608 56	109	545,000 00
Second Avenue, N. Y., 1st cons. 5s, 1948, ...	33,437 50	40	100,000 00
So. & No. Alabama cons. 5s, 1936, ...	3,300,531 16	110	3,253,800 00
South Carolina & Georgia 1st 5s, 1919, ...	249,932 54	103	268,830 00
Southeastern, Russia, 4s, 1953-54, drawings, ...	2,063,910 82	86	1,831,704 54
Southern Pacific 1st ref. 4s, 1955, ...	2,401,728 20	93	2,325,000 00
Southern Pacific (Cal.) 1st cons. 5s, 1937, ...	169,131 75	111	164,280 00
So. Pac. (San Fran. Terminal) 1st 4s, 1950, ...	1,010,317 04	88	968,000 00
Southern (E. Tenn. Re-organ.) 5s, 1938, ...	278,114 43	105	257,250 00
Southern 1st cons. 5s, 1994, ...	7,986,447 92	106	7,377,600 00
Southern (St. Louis Div.) 1st 4s, 1951, ...	2,471,075 53	88	2,200,000 00
Southwestern, Russia, 4s, 1952, drawings, ...	11,928 91	87	10,195 31
Spokane International 1st 5s, 1955, ...	531,757 05	101	522,170 00
Swiss Federals 3½s, drawings, 1962, ...	642,219 02	90	588,843 00
Taylor's Falls & L. Superior 1st 6s, 1914, ...	210,160 82	103	216,300 00
Terminal of St. Louis cons. 5s, 1944, ...	329,083 18	110	313,500 00
Terminal of St. Louis ref. 4s, 1953, ...	4,037,625 08	95	3,800,000 00
Texas & Pacific 1st 5s, 2000, ...	397,482 76	107	367,010 00
Texas & Pacific (La. Div.) 5s, 1931, ...	791,899 63	98	741,860 00
Third Ave., N. Y., adj. income 5s, 1960, ...	1,200,450 00	75	1,192,500 00
Third Ave., N. Y., 1st ref. 4s, 1960, ...	512,351 11	82	499,790 00
Thirty-fourth St. Crosstown, N. Y., 1st 5s, 1996, ...	196,074 83	100	175,000 00
Tol., Can. Southern & Det. 1st 4s, 1956, ...	1,276,409 82	95	1,235,000 00
Toledo & Ohio Cent. (Western Div.) 1st 5s, 1935, ...	249,326 42	107	267,500 00
Toronto, Ham. & Buffalo 1st 4s, 1946, ...	493,637 93	89	445,000 00
Union Pacific Ry. and land grant 1st 4s, 1947, ...	3,033,948 29	99	3,267,000 00
Union, N. Y., 1st 5s, 1942, ...	50,076 89	104	52,000 00
United So. Aus., L. & Cent. I. 5s, 1955, draw., ...	175,555 89	96	161,026 56
Utah & Northern 1st ext. 4s, 1933, ...	1,818,210 28	95	1,783,150 00
Vandalia cons. 4s, 1955, ...	2,133,041 79	94	1,964,600 00
Vandalia cons. 4s, 1957, ...	154,188 35	94	150,400 00
Wabash 1st 5s, 1939, ...	823,186 11	106	814,080 00
Washington Terminal 1st 3½s, 1945, ...	1,524,787 89	86	1,362,240 00
West Algerian 3s, 1975, drawings, ...	726,974 34	80	684,686 80
Western, France, 3s, 1956, drawings, new, ...	805,470 32	82	770,172 29
Western, France, 3s, 1951, drawings, old, ...	149,525 73	82	145,994 85
Western Transit 3½s, 1923, ...	99,553 16	90	93,600 00

	Book Value.	Rate.	Market Value.
West Shore 1st 4s, 2361, ...	\$1,440,765 87	98	\$1,410,220 00
Wilmar & Sioux Falls 1st 5s, 1938, ...	481,890 09	111	555,000 00
Wladikawkas, Russia, 4s, 1956, drawings, ...	3,182,591 97	86	2,821,183 56
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. Co. 1st 5s, 1921, ...	401,374 04	105	420,000 00
Brooklyn Union Gas Light Co. cons. 5s, 1945, ...	637,165 26	106	639,180 00
Commercial Cable Co. 1st 4s, 2397, ...	93,781 81	83	83,000 00
Consumers Gas Light Co., Chic., Ill., 1st 5s, 1936, ...	202,594 58	102	195,840 00
Equitable Gas Light Co., N. Y., 1st cons. 5s, 1932, ...	106,110 56	106	106,000 00
International Mercantile Marine col. 4½s, 1922, ...	2,096,000 00	65	2,080,000 00
Kanawha & Hocking Coal Co. 1st 5s, 1951, ...	564,741 70	98	529,200 00
Kansas City, Mo., Gas Lt. Co. 1st 5s, 1922, ...	246,726 20	98	245,000 00
Lehigh & Wilkesbarre Coal Co. cons. 4s, 1930, ...	399,710 42	98	411,600 00
Mutual Fuel Gas Co., Chic., 1st 5s, 1947, ...	118,122 45	101	126,250 00
Paterson & Passaic Gas & El. Co. cons. 5s, 1949, ...	509,287 48	102	510,000 00
People's G. L. & C. Co., Chic., 1st cons. 6s, 1943, ...	330,142 44	116	329,440 00
Provident Loan Society of N. Y. 4½s, 1921, ...	193,037 04	96	192,000 00
St. P., Minn., Gas Light Co., cons. ext. 6s, 1918, ...	197,338 16	106	212,000 00
St. P., Minn., G. L. Co. gen. 5s, 1944, ...	411,959 27	98	465,500 00
St. P., Minn., Gas L. Co. 1st 6s, 1915, ...	201,149 02	104	208,000 00
Sunday Creek Co. col. trust 5s, 1944, ...	419 56	70	88,900 00
Westchester Lighting Co. 1st 5s, 1950, ...	104,920 58	105	105,000 00
Western Union Tel. Co. col. trust 5s, 1938, ...	430,546 69	101	445,410 00
West. Union Tel. Co. fund. & real est. 4½s, 1950, ...	921,442 32	95	855,000 00
	\$436,430,550 07		\$421,228,626 40

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

GEORGE C. MARKHAM, *President.*

A. S. HATHAWAY, *Secretary.*

INCOME.

First year's premiums, ...	\$4,611,839 82
Surrender values applied to pay first year's premiums, ...	13,654 83
Total first year's premiums on original policies, ...	\$4,625,494 65
Dividends applied to purchase paid-up additions, ...	1,684,480 56
Consideration for life annuities, ...	89,092 10
Consideration for supplementary contracts involving life contingencies, ...	27,552 40
Total new premiums, ...	\$6,426,619 71
Renewal premiums, ...	30,758,836 39
Dividends applied to pay renewal premiums, ...	6,399,649 24
Surrender values applied to pay renewal premiums, ...	56 81
Renewal premiums on deferred annuities, ...	13,979 59
Total renewal premiums, ...	\$37,172,522 03
Total premium income, ...	\$43,599,141 74
Consideration for supplementary contracts NOT involving life contingencies, ...	797,495 14
Dividends left with company to accumulate, ...	11,016 69
Interest on mortgages, ...	\$7,810,896 43
on bonds and dividends on stocks, ...	3,373,467 78
on premium notes and policy loans, ...	2,396,670 93
on bank deposits, ...	80,041 88
on other debts, ...	93,707 37
Discount on claims paid in advance, ...	13,940 83
Rent, including \$67,400 for occupancy of own buildings, ...	178,527 92
	13,947,253 14

Profit on sale of real estate, ...	\$5,327	83
Increase by adjustment in book value of bonds, ...	47,303	99
All other, ...	10	00
Total income, ...	\$58,407,548	53
Ledger assets Dec. 31, 1911, ...	281,195,793	28
Total, ...	\$339,603,341	81

DISBURSEMENTS.

Death claims and additions, ...	\$11,799,576	69
Matured endowments and additions, ...	3,340,558	87
Annuities involving life contingencies, ...	101,466	57
Surrender values paid in cash, ...	9,096,472	07
applied to pay new premiums, ...	13,654	83
applied to pay renewal premiums, ...	56	81
Dividends paid policy holders in cash, ...	4,820,367	99
applied to pay renewal premiums, ...	6,399,649	24
applied to purchase paid-up additions, ...	1,684,480	56
left with the company to accumulate, ...	11,016	69
Total paid policy holders, ...	\$37,267,300	32
Investigation and settlement of policy claims, ...	8,020	63
Supplementary contracts not involving life contingencies, ...	383,949	14
Dividends held on deposit surrendered, ...	2,312	02
Commissions to agents: new policies, \$2,117,610.77; renewals, \$2,614,648.53; annuities, \$1,326.60, ...	4,733,585	90
Salaries and allowances for agencies and branch offices, ...	2,333	28
Agency supervision, traveling and other agency expenses, ...	3,192	40
Medical examiners' fees, \$255,426.96, and inspections, \$34,591.86, ...	290,018	82
Salaries of officers and home office employees, ...	862,172	18
Rent, including \$67,400 for occupancy of own buildings, ...	75,049	90
Advertising, printing, postage, etc., ...	228,854	50
Legal expenses, ...	10,150	83
Furniture and fixtures, ...	3,666	45
Repairs and expenses on real estate, ...	88,431	81
Taxes on real estate, ...	42,215	97
State taxes on premiums, ...	436,784	85
Insurance department licenses and fees, ...	30,019	78
All other licenses, fees and taxes, ...	696,546	15
Decrease by adjustment in book value of ledger assets, ...	75,372	68
Loan expenses, ...	152,783	61
Mortality investigation, ...	4,576	01
Legislative expenses, ...	352	83
Traveling expenses, ...	3,811	42
Examinations by accountants and insurance departments, ...	23,138	93
All other disbursements, ...	6,105	67
Total disbursements, ...	\$45,430,746	08
Balance, ...	\$294,172,595	73

LEDGER ASSETS.

Book value of real estate, ...	\$2,854,323	57
Mortgage loans on real estate, ...	159,182,168	99
Loans to policy holders, ...	43,751,676	06

Premium notes on policies in force, ...	\$883,012 62
Book value of bonds (schedule A), ...	83,967,166 62
Cash in office, ...	27,375 65
Deposits in trust companies and banks on interest, ...	3,506,872 22
Total ledger assets, ...	\$294,172,595 73

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$2,154,370 50	
Bonds, ...	1,224,588 63	
Premium notes, ...	1,322,027 14	
Other assets, ...	2,920 81	
Rents due and accrued, ...	9,970 87	4,713,877 95

	New Business.	Renewals.	
Uncollected premiums, ...	\$312,669 18	\$1,911,097 53	
Deferred premiums, ...	390,390 00	2,154,836 00	
Total, ...	\$703,059 18	\$4,065,933 53	
Deduct loading, ...	149,400 08	864,010 87	
Net uncollected and deferred premiums, ...	\$553,659 10	\$3,201,922 66	3,755,581 76
Gross assets, ...			\$302,642,055 44

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$4,605,606 62	
Special deposits, less \$88,103.60 liability thereon, ...	25,896 40	4,631,503 02
Admitted assets,*		\$298,010,552 42

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., ...	\$267,559,898 00	
Present value of supplementary contracts not involving life contingencies, ...	2,467,064 27	
Surrender values claimable on terminated policies, ...	8,173 93	
Death losses due and unpaid, ...	\$104,306 56	
in process of adjustment, ...	88,633 30	
reported, ...	546,182 20	
Matured endowments due and unpaid, ...	73,952 00	
Death losses and other policy claims resisted, ...	84,576 65	
Annuity claims due and unpaid, ...	986 85	898,637 56
Supplementary contracts not involving life contingencies due and unpaid, ...	3,674 94	
Dividends left to accumulate and interest thereon, ...	23,395 38	
Premiums paid in advance, ...	28,953 64	
Unearned interest and rent paid in advance, ...	429 61	

* These assets include deposits in this country amounting to \$9,800, which the company has made for the protection of certain policy holders. Liabilities of \$5,197,634.34 have accrued against these deposits, which are included in the total liabilities of the company.

Commissions to agents due or accrued, ...	\$94,108 19
Miscellaneous accounts due or accrued, ...	117,841 40
Medical examiners' fees due or accrued, ...	45,815 00
Federal, state and other taxes due or accrued, ...	1,014,711 61
Dividends or other profits due policy holders, ...	1,043,098 33
Dividends apportioned on annual dividend policies, payable during 1913, ...	9,653,785 00
Dividends apportioned on deferred dividend policies, payable during 1913, ...	2,818,502 63
Held for deferred dividends, payable after 1913, viz.:	
Twenty-year period policies, ...	\$5,690,323 00
Fifteen-year period policies, ...	184,785 00
Ten-year period policies, ...	7,389 00
Unassigned funds (surplus), ...	6,349,965 93
Total liabilities, ...	\$298,010,552 42

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$697,586 41
Received during 1912, old policies, ...	630,113 82
Used in payment of losses and claims, ...	\$21,132 40
in purchase of surrendered policies, ...	77,690 91
in payment of dividends to policy holders, ...	156,605 84
Redeemed by maker in cash, ...	189,258 46
Premium notes on hand Dec. 31, 1912, ...	\$883,012 62

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	304,275	\$770,875,421 00		
Endowment, ...	97,550	207,238,346 00		
All other, ...	47,948	159,666,423 00		
Reversionary additions, ...	-	16,980,573 00	449,773	\$1,154,760,763 00

Issued during the Year.

Whole life, ...	44,518	\$120,548,663 00		
Endowment, ...	5,711	11,880,340 00		
All other, ...	6,322	26,396,580 00		
Reversionary additions, ...	-	3,260,785 00	56,551	162,086,368 00

Old Policies revived.

Whole life, ...	311	\$772,734 00		
Endowment, ...	54	72,046 00		
All other, ...	130	566,387 00		
Reversionary additions, ...	-	1,274 00	495	1,412,441 00

Old Policies increased.

Whole life, ...	62	-		
Endowment, ...	2	-		
All other, ...	7	-	71	-

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	1,898	\$3,577,550 00		
Endowment, ...	711	1,160,550 00		
All other, ...	2,400	8,355,923 00		
	5,009	\$13,094,023 00		

Transfers, Additions.

Whole life, ...	2,471	\$8,475,609 00		
Endowment, ...	190	474,714 00		
All other, ...	2,348	4,143,700 00		
	5,009	\$13,094,023 00		
Total, ...			506,890	\$1,318,259,572 00

Terminated during the Year.

Whole life, ...	17,214	\$49,334,115 00		
Endowment, ...	6,235	14,868,979 00		
All other, ...	3,835	13,433,481 00		
Reversionary additions, .	-	1,829,683 00		
	27,284	\$79,466,258 00		

How terminated.

By death, ...	3,870	\$11,910,072 00		
maturity, ...	1,406	3,370,086 00		
expiry, ...	603	2,399,700 00		
surrender, ...	10,219	23,066,475 00		
lapse, ...	7,042	17,371,245 00		
decrease, ...	-	3,127,562 00		
Not taken, ...	4,144	18,221,118 00	27,284	79,466,258 00

Policies in Force Dec. 31, 1912.

Whole life, ...	332,525	\$847,760,762 00		
Endowment, ...	96,561	203,635,917 00		
All other, ...	50,520	168,983,686 00		
Reversionary additions, .	-	18,412,949 00	479,606	\$1,238,793,314 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925, ...		\$120,842 44	114	\$114,000 00
<i>State, County and Municipal Bonds.</i>				
Albion, Mich., 5s, 1919, ...		52,603 50	104	52,000 00
Allen County, Ind., 4s, 1913-35, ...		304,816 37	100	296,000 00
Anderson County, Kan., 5s, 1931, op. 1913, ...	107,612 27		100	3,000 00
Anderson County, Kan., 5s, 1931, op. 1914-15, ...			101	6,060 00
Anderson County, Kan., 5s, 1931, op. 1916-17, ...			102	6,120 00
Anderson County, Kan., 5s, 1931, op. 1918-19, ...			103	4,120 00
Anderson County, Kan., 5s, 1931, op. 1924-27, ...			106	12,720 00
Anderson County, Kan., 5s, 1931, op. 1928-30, ...			107	9,630 00
Anderson County, Kan., 5s, 1931, ...			108	64,800 00
Arapahoe County, Col., 4½s, 1920, op. 1910, ...		27,000 00	97	26,190 00
Athens County, O., 5s, 1930-32, ...	112,495 92		113	33,900 00
Athens County, O., 5s, 1933-34, ...			114	22,800 00
Athens County, O., 5s, 1935-36, ...			115	23,000 00
Athens County, O., 5s, 1937-39, ...			116	34,800 00
Atlantic City, N. J., 4½s, 1926, ...		104,245 53	103	103,000 00

	Book Value.	Rate.	Market Value.
Bay County, Mich., 4s, 1922-27,	\$46,000 00	99	\$45,540 00
Beatrice, Neb., 6s, 1909, op. 1894,	50,000 00	100	50,000 00
Beatrice, Neb., 5s, 1911, op. 1896,	13,000 00	100	13,000 00
Blackford County, Ind., 5s, 1913,	35,412 54	100	15,000 00
Blackford County, Ind., 5s, 1914,		101	10,100 00
Blackford County, Ind., 5s, 1915,		102	10,200 00
Buncombe County, N. C., 4½s, 1935,	20,571 79	100	20,000 00
Canton Un. sch. dist., Fulton Co., Ill., 5s, 1913,	6,000 00	100	2,000 00
Canton Un. sch. dist., Fulton Co., Ill., 5s, 1914-15,		101	4,040 00
Carter County, Okla., 5s, 1934,	113,434 63	103	108,150 00
Cedar Rapids, Ia., 4s, 1913-14,	28,306 76	100	12,000 00
Cedar Rapids, Ia., 4s, 1919,		99	15,840 00
Chatham County, N. C., 5s, 1915-16,	20,794 26	101	4,040 00
Chatham County, N. C., 5s, 1917-20,		102	8,160 00
Chatham County, N. C., 5s, 1921-24,		103	8,240 00
Clay County, Minn., 5s, 1915,	40,000 00	101	40,400 00
Colorado 4s, 1922, op. 1912,	188,000 00	100	188,000 00
Davidson County, Tenn., 5s, 1913,	100,141 95	100	100,000 00
Dayton, O., 5s, 1913,	20,052 73	100	19,000 00
Dayton, O., 5s, 1914,		102	1,020 00
Dearborn County, Ind., 5s, 1915,	24,000 00	102	24,480 00
Deerfield Twp., Lake Co., Ill., sch. 4s, 1913-14,	8,025 34	100	4,000 00
Deerfield Twp., Lake Co., Ill., sch. 4s, 1915-16,		99	3,960 00
Denver, Col. (E. D. pk. dist.), 5½s, 1927, op. 1920-26,	508,880 50	100	500,000 00
Dodge County, Ga., 5s, 1917-20,	105,520 97	102	12,240 00
Dodge County, Ga., 5s, 1921-24,		103	15,450 00
Dodge County, Ga., 5s, 1925-30,		104	29,120 00
Dodge County, Ga., 5s, 1931-36,		105	47,250 00
Duluth, Minn., school 5s, 1924,	158,147 00	106	159,000 00
El Paso, Tex., school, 5s, 1947, op. 1927,	25,267 92	102	24,480 00
Evanston, Ill., 4s, 1914-18,	9,088 92	100	9,000 00
Franklin, Tenn., 4½s, 1935, op. 1925,	66,881 37	100	65,000 00
Freeport, Ill., 5s, 1918,	25,131 61	103	24,720 00
Galveston, Tex., 5s, 1931, op. 1911,	50,000 00	99	49,500 00
Gaston County, N. C., 4s, 1935,	100,000 00	91	91,000 00
Greene County, Ind., 4½s, 1915, op. 1905,	20,000 00	100	20,000 00
Greenfield, Ind., 6s, 1913,	4,000 00	100	3,000 00
Greenfield, Ind., 6s, 1914,		102	1,020 00
Hale County, Ala., 4½s, 1927,	30,626 20	99	29,700 00
Hamblen County, Tenn., 5s, 1925, op. 1905,	2,000 00	100	2,000 00
Hamilton, O., 5s, 1914,	51,101 28	101	10,100 00
Hamilton, O., 5s, 1915,		102	10,200 00
Hamilton, O., 5s, 1916,		103	10,300 00
Hamilton, O., 5s, 1917,		104	10,400 00
Hamilton, O., 5s, 1918,		105	10,500 00
Hancock County, Ind., 4½s, 1916,	10,000 00	102	10,200 00
Henrico County, Va., 5s, 1936,	54,388 59	109	54,500 00
Jasper County, Ind., 4½s, 1921, op. 1911,	77,500 00	100	27,500 00
Jasper County, Ind., 4½s, 1926, op. 1916,		101	50,500 00
Jasper County, Ind., 4½s, 1927-32,	31,483 41	103	30,900 00
Jasper County, Ind., 4½s, 1920,	15,500 26	102	15,300 00
Jeffersonville, Ind., 5s, 1922,	77,595 44	104	76,440 00
Kearney, Neb., 5s, 1926, op. 1911,	44,000 00	100	44,000 00
Kenton, O., school district 6s, 1913,	7,500 00	100	2,500 00
Kenton, O., school district 6s, 1914,		102	2,550 00
Kenton, O., school district 6s, 1915,		104	2,600 00
King County, Wash., 4½s, 1931, op. 1921-29,	398,992 85	101	363,600 00
King County, Wash., 4½s, 1931, op. 1930,		102	40,800 00
Knox County, Tenn., 5s, 1916,		102	40,800 00
Knox County, Tenn., 5s, 1921,	148,245 64	104	46,800 00
Knox County, Tenn., 5s, 1926,		105	57,750 00
Lebanon Village, O., 5s, 1914,		101	1,515 00
Lebanon Village, O., 5s, 1915-16,		102	6,120 00
Lebanon Village, O., 5s, 1917,	30,000 00	103	3,605 00
Lebanon Village, O., 5s, 1918-19,		104	8,320 00
Lebanon Village, O., 5s, 1920-21,		105	8,400 00
Lebanon Village, O., 5s, 1922,		106	3,180 00
Lorain County, O., 4s, 1913-16,	35,177 44	100	35,000 00
Los Angeles, Cal., water works 4½s, 1918-43,	264,605 86	100	256,000 00
Los Angeles County, Cal., 4½s, 1939-42,	108,353 84	103	103,000 00
Lynchburg, Va., 4½s, 1941,	47,622 03	100	45,000 00

	Book Value.	Rate.	Market Value.
Madison County, Ala., 5s, 1920, ...	\$22,500 00	102	\$22,950 00
Madison County, Ky., 4½s, 1913-16, ...	39,929 35	100	23,000 00
Madison County, Ky., 4½s, 1917-18, ...		101	16,160 00
Mahoning County, O., 4½s, 1913, ...		100	15,000 00
Mahoning County, O., 4½s, 1914-15, ...	91,048 94	101	30,300 00
Mahoning County, O., 4½s, 1916, ...		102	20,400 00
Mahoning County, O., 4½s, 1917, ...		103	25,750 00
Maury County, Tenn., 4s, 1919, ...	175,000 00	98	49,000 00
Maury County, Tenn., 4s, 1924, ...		97	48,500 00
Maury County, Tenn., 4s, 1929, ...		96	72,000 00
McCracken County, Ky., 5s, 1933, op. 1923, ...	106,393 72	104	104,000 00
Menominee, Mich., 5s, 1915, ...	44,512 44	101	44,440 00
Monroe County, Tenn., 5s, 1926, ...	103,937 33	104	10,400 00
Monroe County, Tenn., 5s, 1931-36, ...		105	94,500 00
Montgomery County, Ala., 5s, 1935, op. 1915-17, ...		101	60,600 00
Montgomery County, Ala., 5s, 1935, op. 1918-19, ...	105,427 85	102	40,800 00
Morgan County, Ga., 4½s, 1916, ...	42,190 04	100	1,000 00
Morgan County, Ga., 4½s, 1917-29, ...		101	22,220 00
Morgan County, Ga., 4½s, 1930-35, ...		102	17,340 00
Morrison County, Minn., 5s, 1915, ...	25,000 00	101	25,250 00
Nashville, Tenn., 4½s, 1923, ...	102,477 70	101	101,000 00
Neenah, Wis., 5s, 1913, ...	20,000 00	100	20,000 00
New York, N. Y., 4½s, 1960, op. 1930, ...	254,280 01	100	250,000 00
New York, N. Y., 4½s, 1957, ...	1,279,262 38	105	1,207,500 00
Ottawa, Ill., 5s, 1914, ...	60,560 46	101	60,600 00
Ottawa, Kan., 4½s, 1919-31, ...	40,501 79	100	40,000 00
Ottumwa, Ia., 4½s, 1917, op. 1912-14, ...	35,000 00	100	30,000 00
Ottumwa, Ia., 4½s, 1917, op. 1915, ...		101	5,050 00
Owen County, Ky., 5s, 1917, op. 1912, ...		100	25,000 00
Owen County, Ky., 5s, 1927, op. 1922, ...	107,267 50	104	26,000 00
Owen County, Ky., 5s, 1937, op. 1927, ...	4,000 00	105	52,500 00
Paris, Ill., Union school district 5s, 1913, ...		100	1,000 00
Paris, Ill., Union school district 5s, 1914-15, ...		101	2,020 00
Paris, Ill., Union school district 5s, 1916, ...	28,000 00	102	1,020 00
Parkersburg, W. Va., 5s, 1914, ...		101	28,280 00
Pasadena, Cal., 4½s, 1918-28, ...		101	276,740 00
Pierce County, Wash., 5s, 1925, op. 1915, ...	271,775 50	101	270,680 00
Pittsylvania County, Va., 6s, 1916, ...	273,162 83	104	59,800 00
Red Wing, Minn., 5s, 1913, ...	59,692 02	100	4,000 00
Richmond County, N. C., 5s, 1935, ...	4,000 00	100	4,000 00
Richmond, Va., 4s, 1929, ...	27,507 18	105	26,250 00
Riverside, Ill., 4½s, 1917, op. 1907, ...	100,000 00	98	98,000 00
Rush County, Ind., 5s, 1913, ...	8,000 00	100	8,000 00
Rush County, Ind., 5s, 1914, ...	40,375 37	100	10,000 00
Rush County, Ind., 5s, 1915-16, ...		101	10,100 00
St. Louis County, Minn., 5s, 1923, op. 1913, ...		102	20,400 00
San Antonio, Tex., 6s, 1931, op. 1921, ...	50,200 30	100	50,000 00
San Antonio, Tex., 4½s, 1946, op. 1926, ...	12,000 00	107	12,840 00
San Francisco, Cal., city and county 5s, 1927-29, ...	102,196 53	98	98,000 00
San Francisco, Cal., city and county 5s, 1930-33, ...	530,333 40	107	214,000 00
San Francisco, Cal., city and county 5s, 1934, ...		108	270,000 00
Seattle, Wash., school district 5s, 1915, ...		109	54,500 00
Spokane, Wash., 4½s, 1931, ...	306,282 44	101	303,000 00
Tipton County, Ind., 5s, 1914, ...	506,338 63	100	500,000 00
Tipton County, Ind., 5s, 1919, ...	76,739 81	101	10,100 00
Tipton County, Ind., 5s, 1924, ...		105	31,500 00
Utah 4s, 1916, ...		108	35,640 00
Vincennes, Ind., high school 5s, 1913, ...	71,623 57	99	70,290 00
Vincennes, Ind., high school 5s, 1914, ...	10,000 00	100	2,000 00
Vincennes, Ind., high school 5s, 1915, ...		101	2,020 00
Vincennes, Ind., high school 5s, 1916, ...		102	2,040 00
Vincennes, Ind., high school 5s, 1917, ...		103	2,060 00
Waco, Tex., 4s, 1930, ...	47,470 04	104	2,080 00
Waco, Tex., 5s, 1921, ...		93	45,570 00
Waco, Tex., school 5s, 1937, ...		101	30,300 00
Wayne County, Ind., 4½s, 1914-16, ...	30,000 00	105	49,350 00
West Chicago, Ill., 5s, 1915-17, ...	50,249 06	101	60,600 00
White County, Ind., 4½s, 1913-14, ...	60,505 90	100	174,000 00
White County, Ind., 4½s, 1915, ...	175,409 16	100	9,000 00
Wichita, Kan., 4½s, 1919-29, ...	14,000 00	101	5,050 00
Wichita, Kan., 4½s, 1930-36, ...		101	21,210 00
	35,969 03	102	14,280 00

	Book Value.	Rate.	Market Value.
Wichita, Kan., 5s, 1939, op. 1925, ...	\$160,545 37	105	\$157,500 00
Williamson County, Ill., 4½s, 1913-14, ...	10,000 00	100	10,000 00
Winston, N. C., 5s, 1924, ...	60,000 00	104	62,400 00
Wise County, Va., 5s, 1941, op. 1931, ...	708,332 70	104	728,000 00
Woodford County, Ky., 4s, 1913-14, ...	15,069 41 {	100	5,000 00
Woodford County, Ky., 4s, 1915-18, ...		99	9,900 00
Wyandotte County, Kan., 4½s, 1941, ...	337,362 81	104	345,280 00

Railroad Bonds.

Atch., Top. & Santa Fé gen. 4s, 1995, ...	2,982,188 12	97	2,910,000 00
At., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, ...	1,607,641 08	96	1,607,040 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	189,770 81	95	190,000 00
Atlantic & Danville 1st 4s, 1948, ...	540,488 27	87	504,600 00
Central of Georgia (Chat. Div.) 4s, 1951, ...	669,358 60	90	648,000 00
Central Pacific 1st ref. 4s, 1949, ...	3,305,578 40	95	3,182,500 00
Central Pac. (Th. Short Line) 1st 4s, 1954, ...	588,642 98	91	546,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	1,414,220 44	110	1,379,400 00
Chicago & Alton refunding 3s, 1949, ...	400,072 72	67	335,000 00
Chic., Burl. & Quincy gen. 4s, 1958, ...	146,023 58	95	142,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, ...	55,893 13	99	55,440 00
Chicago & Erie 1st 5s, 1982, ...	1,185,035 99	110	1,100,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, ...	950,936 78	94	940,000 00
Chic., Mil. & St. Paul gen. 4s, 1989, ...	1,139,158 62	99	1,138,500 00
Chic., Mil. & St. Paul (C. & P. W. Div.) 5s, 1921, ...	2,124,160 07	105	2,047,500 00
Chicago & Northwestern general 4s, 1987, ...	492,975 88	98	490,000 00
Chicago & Northwestern ext. 4s, 1926, ...	98,148 85	96	96,000 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934, ...	725,215 53	87	696,000 00
Chic., St. L. & New Or. (Mem. Div.) 1st 4s, 1951, ...	885,340 95	93	780,270 00
Chicago & Western Indiana cons. 4s, 1952, ...	471,064 39	89	445,000 00
Cin., Dayton & Chicago 1st 4s, 1942, ...	505,709 17	92	483,000 00
Cin., Findlay & Ft. Wayne 1st 4s, 1923, ...	432,999 00	86	389,580 00
Cin., Ind. & Western 1st refunding 4s, 1953, ...	1,404,005 22	87	1,260,630 00
Cleveland, Akron & Columbus gen. 5s, 1927, ...	155,028 30	107	149,800 00
Cl., Cin., Ch. & St. L. (C., V. & Ch.) 1st 4s, 1939, ...	118,319 66	92	111,320 00
Cl., Cin., Ch. & St. L. (C., W. & M.) 1st 4s, 1991, ...	21,380 43	89	19,580 00
Denver & Rio Grande cons. 4s, 1936, ...	1,407,850 43	87	1,243,230 00
Denver & Rio Grande cons. 4½s, 1936, ...	340,003 53	97	311,370 00
Des Moines & Fort Dodge 1st 4s, 1935, ...	309,565 91	80	252,000 00
Detroit, Grand Rapids & Western 1st 4s, 1946, ...	294,580 90	82	246,000 00
Elgin, Joliet & Eastern 1st 5s, 1941, ...	1,071,807 82	108	1,026,000 00
Erie prior lien 4s, 1996, ...	1,950,627 86	87	1,740,000 00
Flint & Pere Mar. (Pt. H. Div.) 1st 5s, 1939, ...	270,357 92	97	242,500 00
Great Northern 1st refunding 4½s, 1961, ...	701,234 20	100	700,000 00
Gulf & Ship Island 1st ref. & term. 5s, 1952, ...	205,587 60	95	190,000 00
Illinois Central (L. Div. & Term.) 1st 3½s, 1953, ...	1,224,871 75	85	1,105,000 00
Illinois Central refunding 4s, 1955, ...	966,849 36	96	960,000 00
Indiana, Decatur & Western 1st 5s, 1935, ...	198,375 75	103	188,490 00
Indiana, Illinois & Iowa 1st 4s, 1950, ...	546,822 72	94	517,000 00
Iowa Central 1st 5s, 1938, ...	1,252,428 24	98	1,123,080 00
Iowa, Minn. & Northwestern 1st 3½s, 1935, ...	411,478 85	88	396,000 00
Kentucky Central 1st 4s, 1987, ...	178,215 27	92	166,520 00
Lake Erie & Western 1st 5s, 1937, ...	741,757 61	106	683,700 00
Lehigh Valley 1st 4½s, 1940, ...	128,963 99	104	126,880 00
Lehigh Valley Terminal 1st 5s, 1941, ...	1,072,512 91	112	1,077,440 00
Louisville, Hen. & St. Louis 1st 5s, 1946, ...	445,631 96	108	432,000 00
Louisville & Nashville unified 4s, 1940, ...	2,162,223 31	99	2,151,270 00
L. & N. (At., Kn. & Cin. Div.) 4s, 1955, ...	522,305 58	92	517,040 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, ...	458,119 14	86	430,000 00
Mil., Sparta & Northwestern 1st 4s, 1947, ...	423,050 65	94	423,000 00
Minneapolis & St. Louis 1st refunding 4s, 1949, ...	1,840,374 89	63	1,199,520 00
Minn., St. P. & S. Ste M. 1st cons. 4s, 1938, ...	1,062,424 67	96	1,056,000 00
Missouri, Kan. & Texas 1st 4s, 1990, ...	461,768 96	95	451,250 00
New York, Chicago & St. Louis 1st 4s, 1937, ...	811,627 38	100	789,000 00
New York & Jersey 1st 5s, 1932, ...	570,390 81	100	555,000 00
N. Y., Ontario & Western ref. 4s, 1992, ...	2,033,987 88	95	1,900,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	479,953 80	98	490,000 00
Norfolk & Western 1st cons. 4s, 1996, ...	1,930,028 79	97	1,940,000 00
Northern Ohio 1st 5s, 1945, ...	686,298 47	104	618,800 00
Northern Pacific prior lien 4s, 1997, ...	1,019,668 30	98	980,000 00
Northern Pacific (St. P.-Dul. Div.) 4s, 1996, ...	1,076,947 19	94	1,049,040 00
Ore. R.R. & Navigation cons. 4s, 1946, ...	198,543 14	94	188,000 00
Ore.-Wash. R.R. & Nav. 1st refund. 4s, 1961, ...	182,588 17	91	182,000 00

	Book Value.	Rate.	Market Value.
Peoria & Eastern 1st cons. 4s, 1940, ...	\$1,372,644 96	88	\$1,232,000 00
Père Marquette of Indiana 1st 4s, 1943, ...	190,213 84	78	156,000 00
Rutland 1st cons. 4½s, 1941, ...	653,931 24	97	601,400 00
Seaboard Air Line (At.-Birm. Div.) 1st 4s, 1933, ...	263,209 38	86	258,000 00
Sherman, Shreveport & So. 1st 5s, 1943, ...	627,429 37	103	628,300 00
South Bound 1st 5s, 1941, ...	315,934 50	108	324,000 00
Southern 1st cons. 5s, 1994, ...	2,478,034 39	106	2,279,000 00
St. L., I. Mt. & So. gen. cons. & l. gr. 5s, 1931, ...	2,015,062 34	105	1,942,500 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	2,297,250 47	83	2,033,500 00
Texas & Oklahoma 1st 5s, 1943, ...	197,220 78	103	206,000 00
Texas & Pacific 1st 5s, 2000, ...	424,617 54	107	374,500 00
Tol., St. Louis & Western prior lien 3½s, 1925, ...	1,652,793 15	84	1,548,960 00
Union Pacific 1st R.R. & land grant 4s, 1947, ...	2,393,967 31	99	2,330,460 00
Union Pacific 1st lien and refunding 4s, 2008, ...	1,918,690 80	96	1,881,600 00
Wabash (Des Moines Div.) 1st 4s, 1939, ...	840,184 51	80	698,400 00
Wabash (Omaha Div.) 1st 3½s, 1941, ...	838,910 90	69	672,060 00
Wabash (Tol. & Chic. Div.) 1st 4s, 1941, ...	1,106,656 29	81	916,110 00
Wisconsin Central 1st gen. 4s, 1949, ...	840,937 36	91	841,750 00
Wis. Cent. (Sup. & D. Div. & T.) 1st 4s, 1936, ...	396,897 08	90	387,000 00
	\$83,967,166 62		\$79,361,560 00

THE PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

JOHN HUMPHREYS, *Secretary.*

INCOME.

First year's premiums, ...	\$2,492,866 57
Surrender values applied to pay first year's premiums, ...	19,886 95
Total first year's premiums on original policies, ...	\$2,512,753 52
Dividends applied to purchase paid-up additions, ...	178,416 05
Surrender values applied for paid-up insurance, ...	304,271 57
Consideration for life annuities, ...	433,571 06
Consideration for supplementary contracts involving life contingencies, ...	8,747 35
Total new premiums, ...	\$3,437,759 55
Renewal premiums, less \$36,757.96 for reinsurance, ...	15,647,443 21
Dividends applied to pay renewal premiums, ...	1,770,554 46
Surrender values applied to pay renewal premiums, ...	4,420 40
Renewal premiums on deferred annuities, ...	16,191 53
Total renewal premiums, ...	\$17,438,609 60
Total premium income, ...	\$20,876,369 15
Consideration for supplementary contracts NOT involving life contingencies, ...	408,553 52
Dividends left with company to accumulate, ...	21,280 29
Interest on mortgages, ...	\$2,600,835 86
on collateral loans, ...	91,741 32
on bonds and dividends on stocks, ...	2,196,299 19
on premium notes and policy loans, ...	1,119,885 65
on bank deposits, ...	90,203 77
on other debts, ...	11,699 39
Discount on claims paid in advance, ...	702 74
Rent, including \$54,520 for occupancy of own buildings, ...	160,064 88
	6,271,432 80

Profit on sale or maturity of bonds, \$52,081.37; stocks, \$6,110, .	\$58,191	37
Bonus on mortgages, ...	11,122	55
Trust funds left with company at interest, ...	10,400	00
All other, ...	493	44
Total income, ...	\$27,657,843	12
Ledger assets Dec. 31, 1911, ...	122,882,056	56
Total, ...	\$150,539,899	68

DISBURSEMENTS.

Death claims and additions, ...	\$6,102,620	11
Matured endowments and additions, ...	2,676,589	72
Annuities involving life contingencies, ...	398,064	88
Premium notes voided by lapse, ...	70,171	65
Surrender values paid in cash, ...	2,489,811	05
applied to pay new premiums, ...	19,886	95
applied to pay renewal premiums, ...	4,420	40
applied to purchase paid-up insurance, ...	304,271	57
Dividends paid policy holders in cash, ...	802,570	80
applied to pay renewal premiums, ...	1,770,554	46
applied to purchase paid-up additions, ...	178,416	05
left with the company to accumulate, ...	21,280	29
Total paid policy holders, ...	\$14,838,657	93
Investigation and settlement of policy claims, ...	6,958	92
Supplementary contracts not involving life contingencies, ...	262,210	25
Dividends held on deposit surrendered, ...	2,235	75
Commissions to agents: new policies, \$1,150,132.70; renewals, \$1,087,364.89; annuities, \$17,932.82, ...	2,255,430	41
Commuted renewal commissions, ...	85,132	54
Salaries and allowances for agencies and branch offices, ...	127,376	66
Agency supervision, traveling and other agency expenses, ...	25,419	37
Medical examiners' fees, \$131,256.44, and inspections, \$18,344.57, ...	149,601	01
Salaries of officers and home office employees, ...	474,632	73
Rent, including \$54,520 for occupancy of own buildings, ...	140,075	64
Advertising, printing, postage, etc., ...	148,659	86
Legal expenses, ...	24,911	90
Furniture and fixtures, ...	13,605	57
Repairs and expenses on real estate, ...	46,501	61
Taxes on real estate, ...	26,977	59
State taxes on premiums, ...	291,048	23
Insurance department licenses and fees, ...	19,316	32
All other licenses, fees and taxes, ...	358,166	51
Agents' balances charged off, ...	55	30
Decrease by adjustment in book value of ledger assets, ...	69,713	74
Investment expenses, ...	11,852	76
Mortality investigations, ...	5,129	32
Election expenses, ...	927	77
All other disbursements, ...	35,981	65
Total disbursements, ...	\$19,420,579	34
Balance, ...	\$131,119,320	34

LEDGER ASSETS.

Book value of real estate, ...	\$2,573,134	91
Mortgage loans on real estate, ...	52,160,392	63
Loans secured by collateral (schedule A), ...	2,144,114	99
Loans to policy holders, ...	18,670,660	74
Premium notes on policies in force, ...	3,370,764	00
Book value of bonds and stocks (schedule B), ...	49,988,191	08
Cash in office, ...	10,026	85
Deposits in trust companies and banks on interest, ...	1,858,959	44
Agents' balances (net), ...	10,991	09
Bills receivable, ...	197,790	39
Temporary notes taken for premiums, ...	134,294	22
Total ledger assets, ...	\$131,119,320	34

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages, ...	\$900,064	89	
Bonds, ...	715,475	16	
Collateral loans, ...	18,336	46	
Premium notes, ...	18,715	36	
Other assets, ...	4,005	96	
Rents due and accrued, ...	6,848	14	1,663,445 97
Market value of real estate over book value, ...			29,230 18
Due from other companies, ...			18,400 00
	New Business.	Renewals.	
Uncollected premiums, ...	\$772,331 11	\$1,655,487 50	
Deferred premiums, ...	97,386 31	1,262,030 25	
Total, ...	\$869,717 42	\$2,917,517 75	
Deduct loading, ...	190,468 11	638,936 38	
Net uncollected and deferred premiums, ...	\$679,249 31	\$2,278,581 37	2,957,830 68
Consideration for annuities, ...			1,087 70
Gross assets, ...			\$135,789,314 87

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$11,318	10
Cash advanced to agents, ...	197,790	39
Bills receivable, ...	134,294	22
Premium obligations and loans in excess of net value of their policies, ...	220,908	22
Book value of bonds over market value, ...	437,993	12
Interest accrued on bills receivable, ...	4,005	96
Admitted assets,*	\$134,783,004	86

* These assets include deposits in this country amounting to \$10,320, which the company has made for the protection of certain policy holders. Liabilities of \$1,753,013.91 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,				*\$109,386,514	00
Deduct net value of risks reinsured,				93,545	00
Net reserve,				\$109,292,969	00
Present value of supplementary contracts not involving life contingencies,				2,547,754	00
Death losses in process of adjustment,		\$544,588	80		
Death losses reported,		18,476	42		
Matured endowments due and unpaid,		35,136	00		
Death losses and other policy claims resisted,		4,937	86	603,139	08
Dividends left to accumulate and interest thereon,				46,035	78
Premiums paid in advance,				72,218	26
Unearned interest and rent paid in advance,				534,408	47
Commissions to agents due or accrued,				58,940	59
Miscellaneous accounts due or accrued,				2,524	87
Medical examiners' fees due or accrued,				15,800	00
Legal fees due or accrued,				1,950	00
Federal, state and other taxes due or accrued,				696,458	55
Dividends or other profits due policy holders,				496,702	75
Dividends apportioned on annual dividend policies, payable during 1913,				3,307,000	00
Dividends apportioned on deferred dividend policies, payable during 1913,				568,612	70
Held for deferred dividends, payable after 1913, viz.:					
Twenty-year period policies,		\$6,430,302	61		
Fifteen-year period policies,		604,600	47		
Ten-year period policies,		126,839	47		
All other policies,		1,441,678	09	8,603,420	64
Trust deposits,				7,680	00
Matured policies left with company at interest,				33,355	23
Unassigned funds (surplus),				7,894,034	94
Total liabilities,				\$134,783,004	86

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911,	\$3,005,325	03	
Received during 1912, new policies, \$58,319.71;			
old policies, \$900,962.97,	959,282	68	
Restored by revival of policies,	14,851	21	\$3,979,458 92
Used in payment of losses and claims,	\$121,623	22	
Used in purchase of surrendered policies,	125,543	84	
Voided by lapse,	85,022	86	
Used in payment of dividends to policy holders,	125,084	66	
Redeemed by maker in cash,	151,420	34	608,694 92
Premium notes on hand Dec. 31, 1912,			\$3,370,764 00

* The company carries an additional reserve of \$4,129,633, of which the principal part is the sum required to change the value of policies issued on the Actuaries' 4 per cent. basis to the American 3 per cent. basis which would make a corresponding reduction in surplus.

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	129,246	\$337,862,746 00		
Endowment, ...	40,229	83,178,454 00		
All other, ...	35,262	127,121,607 00		
Reversionary additions, .	-	1,966,296 00	204,737	\$550,129,103 00

Issued during the Year.

Whole life, ...	19,651	\$63,231,995 00		
Endowment, ...	3,108	6,709,378 00		
All other, ...	4,374	21,317,799 00	27,133	91,259,172 00

Old Policies revived.

Whole life, ...	548	\$2,214,931 00		
Endowment, ...	91	159,259 00		
All other, ...	190	895,700 00		
Reversionary additions, .	-	2,048 00	829	3,271,938 00

Old Policies increased.

Whole life, ...	-	\$100,682 00		
Endowment, ...	-	115,309 00		
All other, ...	-	402,732 00	-	618,723 00

Transfers, Deductions.

Whole life, ...	1,898	\$4,696,847 00		
Endowment, ...	778	1,520,474 00		
All other, ...	1,147	3,426,199 00		
	3,823	\$9,643,520 00		

Transfers, Additions.

Whole life, ...	1,183	\$3,923,841 00		
Endowment, ...	246	587,749 00		
All other, ...	2,394	5,131,930 00		
	3,823	\$9,643,520 00		

Total, ...			232,699	\$645,278,936 00
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Terminated during the Year.

Whole life, ...	9,145	\$31,229,041 00		
Endowment, ...	3,342	7,962,033 00		
All other, ...	6,516	25,896,554 00		
Reversionary additions, .	-	193,010 00		
	19,003	\$65,280,638 00		

How terminated.

By death, ...	2,019	\$6,373,787 00		
maturity, ...	1,015	2,680,241 00		
expiry, ...	2,081	5,316,923 00		

	Number.	Amount.	Total No.	Total Amount.
By surrender, . . .	3,659	\$12,653,773 00		
lapse, . . .	4,880	14,294,294 00		
decrease, . . .	—	3,239,862 00		
Not taken, . . .	5,349	20,721,758 00	19,003	\$65,280,638 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	139,585	\$371,408,307 00		
Endowment, . . .	39,554	81,267,642 00		
All other, . . .	34,557	125,249,896 00		
Reversionary additions, . . .	—	2,072,453 00	213,696	\$579,998,298 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Kentucky Trac. & Term. 1st refunding 5s, 1951, . . .	\$13,800 00	
Ft. Wayne & Wabash Valley Trac. 1st cons. 5s, 1934, . .	20,000 00	
Lehigh Valley Transit refund. & improvement 5s, 1960, . .	3,600 00	
Seaboard Air Line Ry. 1st 4s, 1950, . . .	860 00	
Easton & Amboy R.R. 5s, 1920, . . .	1,050 00	
Pennsylvania Lighting 1st 5s, 1940, . . .	4,750 00	\$68,000 00
100 shares Missouri Pacific Ry., . . .	4,100 00	
400 " Denver & Rio Grande R.R., preferred, . . .	15,600 00	
100 " Norfolk & Southern R.R., . . .	4,500 00	
60 " Lehigh Coal & Navigation, . . .	5,580 00	
200 " Union Traction, . . .	10,400 00	
Southern Sierras Power 1st 6s, 1936, . . .	14,550 00	
Kentucky Trac. & Terminal 1st refunding 5s, 1951, . .	4,600 00	
200 shares Denver & Rio Grande R.R., preferred, . . .	7,800 00	
200 " Missouri Pacific Ry., . . .	8,200 00	
100 " Rock Island, . . .	2,300 00	50,000 00
100 " Virginia Ry. & Power, . . .	5,100 00	
100 " Pennsylvania Steel, preferred, . . .	9,400 00	
400 " Philadelphia Electric, . . .	9,200 00	
Interstate Rys. col. trust 4s, 1943, . . .	3,000 00	
Kentucky Traction & Terminal 1st refunding 5s, 1951, . .	9,200 00	
Fairmount & Clarksburg Traction 1st 5s, 1938, . . .	2,000 00	
Southern Sierras Power 1st 6s, 1936, . . .	2,910 00	
Erie R.R. convertible 4s, 1953, . . .	2,310 00	
100 shares Philadelphia Electric, . . .	2,300 00	30,000 00
100 " Colorado Fuel & Iron, . . .	3,400 00	
100 " Pacific Telegraph & Telephone, . . .	4,800 00	
100 " Lehigh Valley Transit, . . .	1,600 00	
100 " Interborough-Metropolitan, preferred, . . .	6,400 00	
200 " Pennsylvania R.R., . . .	12,200 00	
33 " American Rys., preferred, . . .	3,366 00	
50 " United Gas Improvement, . . .	4,500 00	25,000 00
325 " General Asphalt, . . .	12,350 00	
Lehigh Valley R.R. consolidated 6s, 1923, . . .	6,900 00	
Cl., Columbus, Cin. & Indianapolis Ry. gen. cons. 6s, 1934, . .	1,230 00	
Lake Erie & Western R.R. 1st 5s, 1937, . . .	3,180 00	
Baltimore Traction 1st 5s, 1929, . . .	1,060 00	25,000 00
Tol., St. Louis & Western R.R. prior lien 3½s, 1925, . . .	4,200 00	
100 shares Northern Central Ry., . . .	12,200 00	
17 " United States Steel Corporation, . . .	1,156 00	
Denver Gas & Electric general 5s, 1949, . . .	55,680 00	
Denver, Col. (East Denver Park District), 5½s, 1927, . . .	80,000 00	100,000 00
90 shares Guarantee Trust, Atlantic City, N. J., . . .	20,700 00	6,500 00
Cleve., Cin., Chicago & St. Louis Ry. debenture 4½s, 1931, . .	3,680 00	
Public Service Corporation of New Jersey 6s, . . .	18,530 00	
500 shares Denver & Rio Grande R.R., preferred, . . .	19,500 00	
500 " Lehigh Coal & Navigation, . . .	46,500 00	100,000 00
100 " Pennsylvania R.R., . . .	6,100 00	
100 " United Gas Improvement, . . .	9,000 00	
900 " Philadelphia Electric, . . .	20,700 00	
240 " Guarantee Trust, Atlantic City, N. J., . . .	55,200 00	30,000 00

	Company's Market Value.	Loaned Thereon.
160 shares Washington, D. C., Gas Light, ...	\$13,760 00	
16 " Norfolk & Western Ry. adjustment preferred, ...	1,408 00	
30 " Pennsylvania R.R., ...	1,830 00	\$13,000 00
25 " Huntingdon & Broad Top Mt. R.R. & C., pref., ...	800 00	
Atchison, Topeka & Santa Fé Ry. convertible 4s, 1960, ...	1,030 00	
Pitts., Cin., Chicago & St. Louis Ry. cons. 4s, 1957, ...	960 00	
United Traction, Pittsburgh, general 5s, 1997, ...	980 00	
Georgia Ry. & Electric refunding and improvement 5s, 1949, ...	7,920 00	
Portland, Ore., Ry. 1st refunding 5s, 1930, ...	3,030 00	
Portland, Ore., Ry., Light & Power 1st ref. mtg. 5s, 1942, ...	2,880 00	
Standard Gas & Electric convertible 6s, 1926, ...	5,000 00	50,000 00
Jones & Laughlin Steel 1st 5s, 1939, ...	3,030 00	
100 shares Philadelphia Rapid Transit, ...	2,700 00	
300 " Georgia Ry. & Power, 2d preferred, ...	24,600 00	
100 " Lehigh Coal & Navigation, ...	9,300 00	
600 " Philadelphia Electric, ...	13,800 00	
20 " Pennsylvania Salt Manufacturing, ...	2,100 00	
300 " George W. Helme Co., preferred, ...	35,400 00	
1,000 " Weyman-Bruton Co., preferred, ...	110,000 00	150,000 00
700 " American Snuff, preferred, ...	73,500 00	
Philadelphia Electric 4s, 1949, ...	3,280 00	
Standard Gas & Electric, Del., convertible 6s, 1926, ...	9,000 00	
Springfield Water consolidated 5s, 1926, ...	14,400 00	
North Springfield Water 1st 5s, 1928, ...	5,760 00	
Atlantic City, N. J., Gas 1st 5s, 1960, ...	1,760 00	
Bangor, Me., Ry. & Electric 1st consolidated 5s, 1935, ...	1,980 00	
100 shares Union Traction, ...	5,200 00	
50 " New York State Rys., ...	4,400 00	
60 " Union Ry., Gas & Electric, preferred, ...	5,400 00	100,000 00
200 " Pacific Gas & Electric, ...	12,600 00	
50 " Electric Storage Battery, ...	2,700 00	
100 " Crucible Steel of America, preferred, ...	9,500 00	
300 " Cambria Steel, ...	15,300 00	
225 " General Asphalt, preferred, ...	16,200 00	
150 " General Asphalt, common, ...	5,700 00	
200 " United Cigar Stores of America, ...	23,000 00	
Hudson Cos. 6s, 1913, ...	19,800 00	
Philadelphia Co. consolidated col. trust 5s, 1951, ...	4,800 00	
100 shares United Gas Improvement, ...	9,000 00	
200 " United Cigar Stores of America, ...	23,000 00	50,000 00
60 " American Gas & Electric, preferred, ...	5,880 00	
100 " United Rys. Investment, ...	3,600 00	
Phoenix Gas & Electric 1st 5s, 1951, ...	63,000 00	
Schuylkill Valley Illuminating Co. note, 1913, ...	3,200 00	61,614 99
100 shares Union Traction, ...	5,200 00	2,000 00
1,500 " United States Steel Corporation, ...	102,000 00	
1,000 " Amalgamated Copper, ...	78,000 00	
1,000 " Utah Copper, ...	59,000 00	200,000 00
100 " General Asphalt, preferred, ...	7,200 00	
300 " Lehigh Valley Transit, preferred, ...	9,900 00	
Interstate Rys. col. trust 4s, 1943, ...	12,600 00	
American Gas & Electric col. trust 5s, 2007, ...	15,480 00	
Winifrede Coal, W. Va., 1st 6s, 1930, ...	2,000 00	
1,000 shares Philadelphia Electric, ...	23,000 00	50,000 00
50 " Union Traction, ...	2,600 00	
100 " Cambria Steel, ...	5,100 00	
Mortgages assigned, ...	2,108,500 00	1,033,000 00
	\$3,594,310 00	\$2,144,114 99

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Chicago City syndicate subscription, ...	\$63,500 00	170	\$53,295 00
700 shares Cleveland & Pittsburgh, ...	64,750 00	168	58,800 00
100 " Frankford & Southwick Pass., Phila., ...	42,158 00	730	36,500 00
1,000 " Grand Rapids & Indiana, ...	5,000 00	30	30,000 00
800 " Midland Valley, ...	—	—	—
1,000 " Philadelphia Traction Co., ...	95,980 37	163	81,500 00
250 " Pitts., Ft. Wayne & Chicago, ...	46,250 00	165	41,250 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
76 shares Bank of No. America, Phila.,		\$10,168 00	315	\$23,940 00
<i>Miscellaneous Stocks.</i>				
222 shares Cramp & Sons, Wm., S. & E. Bldg. Co.,		—	18	3,996 00
500 " Delaware Ins. Co., Philadelphia,	5,000 00	120		6,000 00
332 " Lake Superior Corp.,	—	30		9,960 00
<i>State, County and Municipal Bonds.</i>				
Abington, Pa., school 4s, 1936,	21,500 00	100		21,500 00
Allegheny County, Pa., 4s, 1942,	200,000 00	100		200,000 00
Altoona, Pa., 4s, 1936,	200,000 00	100		200,000 00
Altoona, Pa., school 4s, 1936-39,	49,500 00	99		49,500 00
Atlantic City, N. J., 5s, 1925,	40,000 00	106		42,400 00
Birmingham, Ala., 5s, 1938,	100,000 00	106		106,000 00
Cape May, N. J., 4½s, 1922,	74,000 00	100		74,000 00
Centre County, Pa., 4s, 1939,	100,000 00	100		100,000 00
Charleroi, Pa., school 4½s, 1914,	25,000 00	100		5,000 00
Charleroi, Pa., school 4½s, 1919,		101		5,050 00
Charleroi, Pa., school 4½s, 1924,		102		5,100 00
Charleroi, Pa., school 4½s, 1929,		103		5,150 00
Charleroi, Pa., school 4½s, 1934,		104		5,200 00
Charleston, S. C., refunding 4s, 1938,	50,000 00	100		50,000 00
Cheltenham, Mont. Co., Pa., 4s, 1939, op. 1930-35,	50,000 00	100		50,000 00
Chester, Pa., 4s, 1937-39, op. 1917-19,	270,000 00	100		270,000 00
Chester, Pa., 4s, 1914,	60,000 00	100		60,000 00
Du Bois, Clear. Co., Pa., 4½s, 1927, op. 1914-20,	25,000 00	100		25,000 00
Durham, N. C., 6s, 1921,	20,000 00	100		20,000 00
Glenolden, Pa., 4s, 1934, op. 1914,	28,000 00	98		27,440 00
Greensburg, Pa., improvement 4s, 1938,	140,000 00	98		137,200 00
Harrisburg, Pa., 4s, 1913-37,	277,000 00	100		277,000 00
Hazleton, Pa., school 4s, 1925, op. 1915,	1,000 00	96		960 00
Hinds County, Miss., 5s, 1922-37,	100,000 00	100		100,000 00
Lackawanna County, Pa., 4s, 1938,	149,000 00	99		147,510 00
Landsdowne, Pa., school 4s, 1919-22,	23,000 00	100		6,000 00
Landsdowne, Pa., school 4s, 1923-39,		99		16,830 00
Lebanon, Pa., 4s, 1915-25,	100,000 00	100		100,000 00
Los Angeles, Cal., 4½s, 1919-49,	199,000 00	100		200,000 00
Low. Merion Tp., Mont. Co., Pa., sch. 4s, 1923-37,	125,000 00	100		125,000 00
Luzerne County, Pa., 4s, 1915-26,	100,000 00	100		100,000 00
Lynchburg, Va., refunding 4½s, 1927,	50,000 00	100		50,000 00
Mahanoy City, Pa., 4s, 1928,	25,000 00	100		25,000 00
Martin's Ferry, O., school 5s, 1931-32,	25,000 00	113		2,260 00
Martin's Ferry, O., school 5s, 1933-34,		114		4,560 00
Martin's Ferry, O., school 5s, 1935-36,		115		4,600 00
Martin's Ferry, O., school 5s, 1937-39,		116		6,960 00
Martin's Ferry, O., school 5s, 1940-42,		117		7,020 00
Martin's Ferry, O., school 5s, 1943-44,	17,000 00	118		3,540 00
Martin's Ferry, O., 5s, 1913,		100		1,000 00
Martin's Ferry, O., 5s, 1914,		101		1,010 00
Martin's Ferry, O., 5s, 1915,		102		1,020 00
Martin's Ferry, O., 5s, 1916,		103		1,030 00
Martin's Ferry, O., 5s, 1917,	17,000 00	104		1,040 00
Martin's Ferry, O., 5s, 1918,		105		1,050 00
Martin's Ferry, O., 5s, 1919-20,		106		2,120 00
Martin's Ferry, O., 5s, 1921,		107		1,070 00
Martin's Ferry, O., 5s, 1922,		108		1,080 00
Martin's Ferry, O., 5s, 1923-24,	17,000 00	109		2,180 00
Martin's Ferry, O., 5s, 1925-26,		110		2,200 00
Martin's Ferry, O., 5s, 1927-28,		111		2,220 00
Martin's Ferry, O., 5s, 1929,		112		1,120 00
McKeesport, Pa., school 4½s, 1924,	57,000 00	105		59,850 00
McKeesport, Pa., school 4s, 1913-34,	193,000 00	100		193,000 00
Middletown, Pa., school 4s, 1918,	1,000 00	99		990 00
Montgomery, Ala., 4½s, 1928,	50,000 00	99		49,500 00
Mt. Pleasant, Pa., 5s, 1922, op. 1917,	6,000 00	103		6,180 00
Mt. Pleasant, Pa., 5s, 1922,	7,000 00	105		7,350 00
Mt. Pleasant, Pa., 5s, 1916,	10,000 00	100		10,000 00
Newberry, S. C., 4½s, 1949,	40,000 00	100		40,000 00
New Brighton, Pa., school 5s, 1913,	1,100 00	100		1,100 00
New Brighton, Pa., school 5s, 1914,	1,100 00	101		1,111 00
Norfolk, Va., 4s, 1932,	50,000 00	94		47,000 00
Norristown, Pa., 4s, 1938, op. 1913,	150,000 00	100		150,000 00
Northampton County, Pa., 4s, 1919,	72,000 00	101		72,720 00

	Book Value.	Rate.	Market Value.
Northampton County, Pa., 4s, 1929-39, . . .	\$163,000 00	102	\$166,260 00
North Carolina note, 4½s, 1913, . . .	150,000 00	100	150,000 00
Philadelphia, Pa., 3½s, 1914, . . .	100,000 00	99	99,000 00
Philadelphia, Pa., 4s, 1937-39, . . .	1,500,000 00	101	1,515,000 00
Pittsburgh, Pa., Moorehead sch. sub. dist. 4s, 1935, . . .	115,000 00	99	113,850 00
Pittsburgh, Pa., Franklin sch. sub. dist. 4s, 1925, . . .	100,000 00	99	99,000 00
Pittsburgh, Pa., 4s, 1921-31, . . .	500,000 00	100	500,000 00
Pittsburgh, Pa., 4s, 1925, op. 1922, . . .	300,000 00	100	300,000 00
Radnor Twp., Pa., school 4s, 1914, . . .	70,000 00	100	10,000 00
Radnor Twp., Pa., school 4s, 1919-29, . . .		99	35,640 00
Radnor Twp., Pa., school 4s, 1934-39, . . .		98	23,520 00
Raleigh, N. C., consolidated 5s, 1919, . . .	25,000 00	102	25,500 00
Reading, Pa., 4s, 1922-37, . . .	150,000 00	100	150,000 00
San Francisco, Cal., city and county 3½s, 1918, . . .	92,576 05	96	40,320 00
San Francisco, Cal., city and county 3½s, 1919, . . .		95	22,325 00
San Francisco, Cal., city and county 3½s, 1920-21, . . .		94	14,100 00
San Francisco, Cal., city and county 3½s, 1922-23, . . .		93	5,115 00
San Francisco, Cal., city and county 3½s, 1924, . . .		92	920 00
San Francisco, Cal., city and county 3½s, 1926-27, . . .		91	1,820 00
San Francisco, Cal., city and county 3½s, 1928-29, . . .		90	1,800 00
San Francisco, Cal., city and county 3½s, 1930-33, . . .		89	2,670 00
San Francisco, Cal., city and county 3½s, 1934-35, . . .		88	1,760 00
San Francisco, Cal., city and county 3½s, 1938, . . .		87	870 00
San Francisco, Cal., city and county 3½s, 1939-42, . . .		86	2,580 00
San Francisco, Cal., city and county 4½s, 1918-29, . . .	70,000 00	101	70,700 00
San Francisco, Cal., city and county 4½s, 1930-34, . . .	30,000 00	102	30,600 00
Scranton, Pa., poor district 4s, 1915-16, . . .	20,000 00	100	20,000 00
Scranton, Pa., poor district 4s, 1917-21, . . .	47,000 00	99	46,530 00
Scranton, Pa., 4s, 1913-22, . . .	70,000 00	100	70,000 00
Scranton, Pa., 4s, 1923-33, . . .	63,000 00	99	62,370 00
Spartanburg County, S. C., 4½s, 1930-38, . . .	200,000 00	102	204,000 00
Spartanburg, S. C., 4½s, 1932, . . .	90,000 00	102	91,800 00
Spartanburg, S. C., 4½s, 1942, . . .	95,000 00	101	95,950 00
Virginia 3s, 1932, . . .	10,820 00	86	10,320 00
Warren, Warren Co., Pa., 4s, 1927-28, . . .	25,000 00	98	24,500 00
Warren, W. Co., Pa., sch. d. 4s, 1927, op. 1917-22, . . .	42,000 00	98	41,160 00
Washington, Pa., 4s, 1921-29, . . .	75,000 00	99	74,250 00
Washington, Pa., 4s, 1930, . . .	25,000 00	98	24,500 00
Washington County, Pa., 4s, 1913-16, . . .	6,000 00	100	6,000 00
Washington County, Pa., 4s, 1917-29, . . .	99,000 00	99	98,010 00
Washington County, Pa., 4s, 1930, . . .	18,000 00	98	17,640 00
Westmoreland Co., Pa., 4s, 1934, op. 1919-24, . . .	100,000 00	100	100,000 00
Wilkesburg, Pa., school 4½s, 1913-14, . . .	4,000 00	100	4,000 00
Wilkesburg, Pa., school 4½s, 1915-19, . . .	10,000 00	101	10,100 00
Wilkesburg, Pa., school 4½s, 1920-24, . . .	10,000 00	102	10,200 00
Winston, N. C., 5s, 1924, . . .	65,000 00	104	67,600 00

Railroad Bonds.

Albany Southern 1st 5s, 1939, . . .	98,500 00	97	97,000 00
Allegheny Valley general 4s, 1942, . . .	500,000 00	98	490,000 00
Atchison, Top. & Santa Fé general 4s, 1995, . . .	90,000 00	97	97,000 00
Atlantic Ave., Brooklyn, gen. cons. 5s, 1931, . . .	125,000 00	103	128,750 00
Aurora, Elgin & Chicago 1st 5s, 1941, . . .	100,000 00	101	101,000 00
Baltimore & Annapolis Sh. Line 1st 5s, 1946, . . .	97,500 00	77	77,000 00
Baltimore & Ohio equip. 4½s, 1913-22, . . .	405,000 00	100	405,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	937,973 50	92	932,880 00
Balt. & O. (P. Jct. & Mid. Div.) 1st 3½s, 1925, . . .	174,500 00	87	174,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, . . .	89,500 00	91	91,000 00
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941, . . .	194,890 00	89	178,000 00
Beaver Valley Traction 1st cons. 5s, 1950, . . .	100,000 00	97	97,000 00
Beech Creek 1st 4s, 1936, . . .	160,437 50	99	159,390 00
Beech Creek Extension 1st 3½s, 1951, . . .	180,000 00	87	174,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . .	100,000 00	101	101,000 00
Buffalo & Southwestern 1st 5s, 1918, . . .	98,500 00	102	102,000 00
Buffalo & Susquehanna 1st 4½s, 1953, . . .	25,000 00	13	13,000 00
Cambria & Indiana car trust 5s, 1913-17, . . .	99,750 00	100	100,000 00
Catherine & Bainbridge Sts., Phila., 5s, 1920, . . .	50,000 00	106	53,000 00
Central Br. Union Pacific 1st 4s, 1948, . . .	93,000 00	81	81,000 00
Central Electric, Kansas City, Mo., 5s, 1914, . . .	75,000 00	95	71,250 00
Central of Ga. (Upper Cahaba Br.) 4s, 1915, . . .	96,137 50	99	4,950 00
Central of Ga. (Upper Cahaba Br.) 4s, 1916-18, . . .		98	63,700 00
Central of Ga. (Upper Cahaba Br.) 4s, 1919, . . .		97	29,100 00

	Book Value.	Rate.	Market Value.
Central Pacific 3½s, 1929, ...	\$94,000 00	90	\$94,500 00
Central Pacific 1st refunding 4s, 1949, ...	96,000 00	95	95,000 00
Central, Peoria, Ill., 1st 5s, 1915, ...	52,000 00	100	52,000 00
Central Traction, Pittsburgh, Pa., 1st 5s, 1929, ...	65,000 00	103	66,950 00
Central Vermont 1st 4s, 1920, ...	92,500 00	89	89,000 00
Chattanooga, Tenn., 1st cons. 5s, 1956, ...	94,000 00	96	96,000 00
Chesapeake & Ohio general 4½s, 1992, ...	150,000 00	100	150,000 00
Chicago & Alton refunding 3s, 1949, ...	119,125 00	67	100,500 00
Chic. & E. Ill. pur. money 1st lien 5s, 1942, ...	191,500 00	98	196,000 00
Chicago & Erie 1st 5s, 1982, ...	50,000 00	110	55,000 00
Chicago & Western Ind. cons. 4s, 1952, ...	278,500 00	89	267,000 00
Chicago City 1st 5s, 1927, ...	190,750 00	101	202,000 00
Chic., Hammond & Western 1st 6s, 1927, ...	100,000 00	117	117,000 00
Chicago adjustment income 4s, 1927, ...	57,556 38	48	55,200 00
Chicago 1st 5s, 1927, ...	192,500 00	99	198,000 00
Chicago cons. Series A 5s, 1927, ...	45,000 00	94	42,300 00
Chicago cons. Series B 5s, 1927, ...	75,000 00	85	63,750 00
Chicago purchase money 4s, 1927, ...	185,850 00	73	150,745 00
Chicago, Rock Is. & Pacific gen. 4s, 1988, ...	100,000 00	93	93,000 00
Choctaw & Memphis 1st 5s, 1949, ...	46,000 00	107	53,500 00
Choctaw, Oklahoma & Gulf general 5s, 1919, ...	100,000 00	102	102,000 00
Cin., Ham. & Dayton pur. money col. tr. 4s, 1913, ...	187,300 00	99	198,000 00
Citizens' St., Indianapolis, Ind., 1st cons. 5s, 1933, ...	100,000 00	102	102,000 00
Citizens Trac. Co., Venango Co., Pa. 1st 5s, 1942, ...	97,500 00	99	99,000 00
City & Sub., Portland, Ore., cons. 4s, 1930, ...	177,700 00	90	180,000 00
Cleveland, O., Electric cons. 5s, 1913, ...	150,000 00	100	150,000 00
Cleve., Elyria & Western 1st 5s, 1920, ...	198,250 00	95	190,000 00
Cleve., Lorain & Wheeling gen. 5s, 1936, ...	100,000 00	105	105,000 00
Cleveland 1st 5s, 1931, ...	199,500 00	102	204,000 00
Col., Buck. L. & Newark Trac. 1st 5s, 1921, ...	99,500 00	99	99,000 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951, ...	195,000 00	101	202,000 00
Consolidated Traction 5s, 1933, ...	200,000 00	103	206,000 00
Danville, Urbana & Champaign 5s, 1923, ...	193,875 00	98	196,000 00
Dayton & Mich. ext. cons. 4½s, 1931, ...	200,000 00	101	202,000 00
Del. River R.R. & Bridge 1st 4s, 1936, ...	260,000 00	100	260,000 00
Detroit & Flint 1st cons. 5s, 1921, ...	97,750 00	91	91,000 00
Detroit & Tol. Shore Line 1st 4s, 1953, ...	72,600 00	86	68,800 00
Detroit United 1st cons. 4½s, 1932, ...	127,300 00	74	111,000 00
Duquesne Traction 1st 5s, 1930, ...	75,000 00	103	77,250 00
East McKeesport Street 1st 5s, 1929, ...	100,000 00	94	94,000 00
Easton Cons. Elec. col. trust 5s, 1949, ...	75,000 00	99	74,250 00
Easton, Palmer & Bethlehem St. 1st 5s, 1919, ...	50,000 00	100	50,000 00
El. & Peo. Trac. st. tr. cert. 4s, op. after 1945, ...	75,000 00	85	63,750 00
Elgin, Aurora & So. Tr. cons. 1st 5s, 1916, ...	193,000 00	100	200,000 00
Elgin, Joliet & Eastern 1st 5s, 1941, ...	100,000 00	108	108,000 00
Elmira & Williamsport ext. conv. 4s, 1950, ...	45,000 00	100	45,000 00
Elmira Water, Lt. & R.R. 1st cons. 5s, 1956, ...	181,500 00	94	188,000 00
Erie & Pittsburgh general 3½s, 1940, ...	204,762 50	91	195,650 00
Erie (Pennsylvania col.) 4s, 1951, ...	93,750 00	89	89,000 00
Erie prior lien 4s, 1996, ...	97,500 00	87	87,000 00
Erie car trust 4s, 1913, ...	153,899 08	100	104,000 00
Erie car trust 4s, 1914, ...		99	34,650 00
Erie car trust 4s, 1915, ...		98	4,900 00
Erie car trust 4s, 1916, ...		97	17,460 00
Erie car trust 4½s, 1914-17, ...		99	290,070 00
Erie car trust 4½s, 1918-20, ...	494,823 96	98	181,300 00
Erie car trust 4½s, 1921, ...		97	21,340 00
Erie collateral 5s, 1914, ...	200,000 00	99	198,000 00
Evansville Elec. 1st 4s, 1921, ...	89,000 00	86	86,000 00
Fed. St. & Pleasant Val. Pass. cons. 5s, 1942, ...	50,000 00	103	51,500 00
Florida Southern 1st 4s, 1945, ...	69,487 50	91	68,250 00
Fort Pitt Traction 1st 5s, 1935, ...	75,000 00	104	78,000 00
Ft. Wayne & Wab. Val. Tr. 1st cons. 5s, 1934, ...	78,305 00	80	80,000 00
Ft. Wayne, Van Wert & Lima Trac. 5s, 1930, ...	92,000 00	88	88,000 00
Fort Worth & Denver City equip. 5s, 1913, ...	28,606 50	100	30,000 00
Gal., Har. & S. Ant. (M. & P. Ex.) 1st 5s, 1931, ...	100,000 00	105	105,000 00
Georgia Ry. & Electric 1st cons. 5s, 1932, ...	145,375 00	102	153,000 00
Grand Rapids 1st 5s, 1916, ...	100,000 00	100	100,000 00
Heston., Man. & Fairmount Pass. cons. 5s, 1924, ...	47,375 00	104	52,000 00
Illinois Central stock collateral 4s, 1952, ...	94,375 00	83	83,000 00
Illinois Central Traction 1st 5s, 1933, ...	97,000 00	94	94,000 00

	Book Value.	Rate.	Market Value.
Ind., Col. & E. Trac. gen. ref. 5s, 1926, . . .	\$188,000 00	91	\$182,000 00
Ind., Decatur & Western 1st 5s, 1935, . . .	100,000 00	103	103,000 00
Ind., Col. & So. Trac. 1st 5s, 1923, . . .	200,000 00	101	202,000 00
Ind. Nor. Traction 1st 5s, 1932, . . .	87,000 00	85	85,000 00
Indianapolis Trac. & Term. 1st 5s, 1933, . . .	96,500 00	99	99,000 00
Interstate car trust 5s, 1914-19, . . .	198,000 00	99	198,000 00
Jackson Cons. Trac. 1st 5s, 1934, . . .	197,000 00	98	196,000 00
Jacksonville Elec. 1st 5s, 1927, . . .	45,000 00	99	49,500 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	190,000 00	94	188,000 00
Jersey City, Hoboken & Pat. St. 1st 4s, 1949, . . .	79,750 00	79	79,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . .	126,755 00	77	115,500 00
Kansas City Ry. & Lt. 1st lien ref. 5s, 1913, . . .	193,000 00	90	180,000 00
Kings County Elevated 1st 4s, 1949, . . .	92,500 00	85	85,000 00
Knoxville Ry. & Lt. cons. 5s, 1945, . . .	90,000 00	99	99,000 00
Lake Erie & Western 1st 5s, 1937, . . .	100,000 00	106	106,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	199,750 00	92	184,000 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	908,010 45	88	880,000 00
Lake Shore Electric 1st cons. 5s, 1923, . . .	97,500 00	96	96,000 00
Lehigh & Hudson River general 5s, 1920, . . .	250,000 00	102	255,000 00
Lehigh & New England equip. Series B 4½s, 1915, . . .	249,687 50	99	44,550 00
Lehigh & New Eng. equip. Series B 4½s, 1916-18, . . .		98	107,800 00
Lehigh & New Eng. equip. Series B 4½s, 1919-21, . . .		97	92,150 00
Lehigh & New Eng. equip. Series C 4½s, 1915-23, . . .	248,037 21	97	242,500 00
Lehigh Valley general cons. 4s, 2003, . . .	343,000 00	96	336,000 00
Lehigh Valley cons. 4½s, 1923, . . .	50,000 00	104	52,000 00
Lehigh Valley Transit 1st 4s, 1935, . . .	84,500 00	88	88,000 00
Lehigh Valley Transit 1st 5s, 1935, . . .	100,000 00	102	102,000 00
Lew., Bruns. & Bath St. 1st 5s, 1918, . . .	96,875 00	95	95,000 00
Lindell extended 1st 4½s, 1921, . . .	87,750 00	98	88,200 00
Market St. Elevated Passenger 1st 4s, 1955, . . .	198,000 00	97	194,000 00
Market St. Elevated Passenger equip. 5s, 1913-20, . . .	137,000 00	100	137,000 00
Mason City & Ft. Dodge 1st 4s, 1955, . . .	173,649 86	70	137,200 00
Metropolitan Street cons. 5s, 1913, . . .	98,000 00	95	95,000 00
Michigan Traction 1st 5s, 1921, . . .	46,500 00	100	50,000 00
Middlesex & Somerset Traction 1st 5s, 1950, . . .	94,500 00	97	97,000 00
Midland Valley prior lien 5s, 1960, . . .	159,840 00	50	88,800 00
Midland Valley notes, 6s, 1912, . . .	39,995 00	55	23,155 00
Milwaukee El. Ry. & Lt. cons. 5s, 1926, . . .	50,000 00	104	52,000 00
Minneapolis Street & St. P. City cons. 5s, 1928, . . .	100,000 00	104	104,000 00
Mo., Kansas & Oklahoma 1st 5s, 1942, . . .	198,250 00	105	210,000 00
Mo., Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001, . . .	42,000 00	77	38,500 00
Mo., Kansas & Texas 1st refunding 4s, 2004, . . .	89,000 00	78	78,000 00
Missouri Pacific 1st cons. 6s, 1920, . . .	40,000 00	106	42,400 00
Missouri Pacific trust 5s, 1917, . . .	100,000 00	99	99,000 00
Mt. Washington Street 1st 5s, 1933, . . .	100,000 00	100	100,000 00
Mutual Terminal, Buffalo, N. Y., 1st 4s, 1924, . . .	186,000 00	97	194,000 00
Nassau Electric cons. 4s, 1951, . . .	172,165 00	79	158,000 00
Newark Passenger 1st cons. 5s, 1930, . . .	128,000 00	107	136,960 00
New Orleans Terminal 1st 4s, 1953, . . .	189,500 00	87	174,000 00
New York Central Lines equipment 5s, 1915, . . .	191,000 00	101	202,000 00
New York Central Lines equipment 4½s, 1918, . . .	99,968 75	99	99,000 00
New York, Chic. & St. L. 1st 4s, 1937, . . .	200,000 00	100	200,000 00
New York adjustment income 5s, 1942, . . .	122,377 46	57	125,916 42
New York 1st real estate & refund. 4s, 1942, . . .	73,272 54	78	70,272 54
New York Short Line 1st 4s, 1957, . . .	300,000 00	100	300,000 00
New York State 1st cons. 4½s, 1962, . . .	233,750 00	94	235,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	48,125 00	98	49,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	134,455 00	97	145,500 00
N. & W. & P. C. & C. joint pur. mon. 1st 4s, 1941, . . .	93,750 00	92	92,000 00
Norfolk & West. Div. 1st lien & gen. 4s, 1944, . . .	96,500 00	93	93,000 00
Norfolk & Western equip. 4s, 1914-15, . . .	253,757 30	99	181,170 00
Norfolk & Western equip. 4s, 1916, . . .		98	24,500 00
Norfolk & Western equip. 4s, 1913, . . .		100	50,000 00
Norfolk Ry. & Light 1st cons. 5s, 1949, . . .	92,000 00	100	100,000 00
Northern Central 2d general 5s, 1926, . . .	105,000 00	109	119,900 00
Northern Ohio Traction 1st cons. 5s, 1919, . . .	200,000 00	100	200,000 00
Nor. Pac. (St. P.-Dul. Div.) 4s, 1996, . . .	50,000 00	94	47,000 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	50,000 00	86	43,000 00
Ohio Connecting 1st 4s, 1943, . . .	100,000 00	97	97,000 00
Omaha & Council Bluffs St. 1st 5s, 1928, . . .	194,500 00	98	196,000 00
Ozark & Cherokee Central 1st 5s, 1913, . . .	48,750 00	100	50,000 00

	Book Value.	Rate.	Market Value.
Penn. & N. Y. Canal & R.R. cons. 5s, 1939, . . .	\$100,000 00	113	\$113,000 00
Penn. & N. Y. Canal & R.R. cons. 4s, 1939, . . .	100,000 00	99	99,000 00
Pennsylvania Co. trust cert. 3½s, 1937, . . .	237,000 00	88	208,560 00
Pennsylvania Co. 3½s, 1916, . . .	28,118 75	98	28,420 00
Pennsylvania freight equipment 4s, 1913, . . .	688,697 33	100	275,000 00
Pennsylvania freight equipment 4s, 1914-16, . . .		99	222,750 00
Pennsylvania freight equipment 4s, 1917-20, . . .		98	147,000 00
Pennsylvania freight equipment 4s, 1921-22, . . .		97	48,500 00
Pennsylvania collateral 4½s, 1913, . . .	50,000 00	100	50,000 00
Pennsylvania convertible 3½s, 1915, . . .	111,828 58	97	111,550 00
Pennsylvania consolidated 4s, 1948, . . .	38,400 00	102	40,800 00
People's Lt., P. & Ry. 1st 6s, 1917, . . .	55,000 00	95	52,250 00
People's Passenger trust certificates 4s, 1943, . . .	149,655 00	91	136,500 00
People's Passenger ext. cons. 4s, 1962, . . .	233,770 00	98	236,180 00
People's Passenger ext. 2d 4s, 1961, . . .	279,300 00	98	279,300 00
People's St., Luzerne Co., Pa., general 6s, 1921, . . .	20,000 00	106	21,200 00
People's St., Luzerne Co., Pa., 1st 6s, 1918, . . .	25,000 00	106	26,500 00
Père Marquette consolidated 4s, 1951, . . .	90,125 00	72	72,000 00
Père Marquette refunding 4s, 1955, . . .	75,000 00	59	59,000 00
Philadelphia & Erie 5s, 1920, . . .	25,000 00	105	26,250 00
Philadelphia & Erie general 4s, 1920, . . .	500,000 00	99	495,000 00
Philadelphia & Reading 1st cons. 4s, 1937, . . .	163,916 25	99	163,350 00
Philadelphia & Reading improvement 4s, 1947, . . .	104,950 00	99	103,950 00
Phila., Balt. & Wash. 1st 4s, 1943, . . .	1,000,000 00	100	1,000,000 00
Philadelphia Co. 1st collateral 5s, 1949, . . .	20,000 00	102	20,400 00
Philadelphia Co. cons. & collateral 5s, 1951, . . .	200,000 00	96	192,000 00
Phila., Wil. & Balt. 4s, 1926, . . .	82,000 00	99	81,180 00
Pittsburgh & Charleroi Street 1st 5s, 1932, . . .	100,000 00	101	101,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . .	25,000 00	104	26,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . .	73,750 00	104	78,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . .	100,000 00	97	97,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, . . .	99,000 00	96	96,000 00
Pitts., McKeesport & Con. 1st cons. 5s, 1931, . . .	100,000 00	103	103,000 00
Pitts., McKeesport & Greens. 1st 5s, 1931, . . .	55,230 00	79	47,400 00
Pitts., Shenango & Lake Erie 1st 5s, 1940, . . .	100,000 00	111	111,000 00
Pitts., Youngs & Ashtabula 1st gen. 4s, 1948, . . .	199,375 00	98	196,000 00
Portland 1st and refunding 5s, 1930, . . .	192,000 00	101	202,000 00
Public Service equipment 5s, 1913-14, . . .	59,700 00	100	60,000 00
Read. & Phila. & R. C. & I. gen. 4s, 1997, . . .	965,730 00	97	970,000 00
Reading (Jersey Cent. col.) 4s, 1951, . . .	92,839 60	96	96,000 00
Rio Grande Western 1st 4s, 1939, . . .	46,000 00	84	42,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	141,375 00	79	118,500 00
Roxborough, Chestnut Hill & Nor. 1st 5s, 1926, . . .	50,000 00	100	50,000 00
Rutland-Canadian 1st 4s, 1949, . . .	100,000 00	86	86,000 00
St. Joseph Ry., Light, H. & P. 1st 5s, 1937, . . .	100,000 00	99	99,000 00
St. Louis & San Francisco refunding 4s, 1951, . . .	36,465 00	75	29,250 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931, . . .	100,000 00	105	105,000 00
St. L., I. Mt. & So. unify. & ref. 4s, 1929, . . .	179,375 00	82	164,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	91,500 00	83	83,000 00
Saginaw Valley Traction 1st 5s, 1920, . . .	97,750 00	99	99,000 00
San Antonio & Aransas Pass 1st 4s, 1943, . . .	42,750 00	86	43,000 00
Schuylkill River East Side first 4s, 1925, . . .	97,500 00	99	99,000 00
Scranton 1st cons. 5s, 1932, . . .	50,000 00	101	50,500 00
Seaboard & Roanoke 1st 5s, 1926, . . .	100,000 00	106	106,000 00
Second Avenue Traction 1st 5s, 1934, . . .	49,250 00	103	51,500 00
Second Avenue 1st cons. 5s, 1948, . . .	50,000 00	40	40,000 00
Southern Boulevard 1st 5s, 1945, . . .	69,750 00	91	68,250 00
Southern Indiana 1st 4s, 1951, . . .	187,000 00	81	162,000 00
Southern Pacific (Central Pac. col.) 4s, 1949, . . .	91,750 00	92	92,000 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950, . . .	184,000 00	88	176,000 00
Southern 1st cons. 5s, 1994, . . .	97,015 00	106	106,000 00
Southern (Mem. Div.) 1st 5s, 1996, . . .	119,344 44	107	128,400 00
Southern equipment 4½s, 1913-19, . . .	752,990 14	100	762,000 00
Southern equipment 4s, 1913, . . .	108,809 61	100	46,000 00
Southern equipment 4s, 1914-15, . . .		99	67,320 00
Spokane Terminal 1st 5s, 1915-18, . . .	15,000 00	99	14,850 00
Spokane Terminal 1st 5s, 1922, . . .	2,000 00	98	1,960 00
Spokane Terminal 1st 5s, 1927-30, . . .	53,000 00	97	51,410 00
Steinway, Long Island City, N. Y., 1st 6s, 1922, . . .	50,000 00	102	51,000 00
Steubenville Traction & Light 1st 5s, 1926, . . .	46,750 00	89	44,500 00
Terre Haute, Ind. & E. Trac. 1st ref. 5s, 1945, . . .	188,000 00	98	196,000 00

	Book Value.	Rate.	Market Value.
Texas & Oklahoma 1st 5s, 1943, ...	\$98,750 00	103	\$103,000 00
Tex. & Pac. (Louis. Div. Br. L.) 1st 5s, 1931, ...	150,000 00	98	147,000 00
Texas & Pacific equipment 5s, 1913, ...	14,548 40	100	15,000 00
Thirteenth & Fifteenth St. Pass. 5s, 1934, ...	50,000 00	106	53,000 00
Toledo & Ohio Cent. ext. 1st 3s, 1938, ...	29,716 81	30	37,500 00
Tol., Fremont & Norwalk 1st 5s, 1920, ...	200,000 00	98	196,000 00
Topeka 1st 5s, 1930, ...	98,000 00	98	98,000 00
Tri-City Ry. & Light col. 5s, 1923, ...	135,650 00	98	147,000 00
Twenty-eighth & 29th Sts. Cross. 1st 5s, 1996, ...	25,000 00	24	24,000 00
Union Elevated 1st 5s, 1945, ...	100,000 00	80	80,000 00
Union Passenger 1st ext. 4s, 1961, ...	494,406 00	99	494,406 00
Union Traction, Ind., general 5s, 1919, ...	199,000 00	96	192,000 00
Union Traction, Philadelphia, Pa., col. 4s, 1952, ...	100,000 00	93	93,000 00
United Rys. & El., Balt., Md., 1st cons. 4s, 1949, ...	98,250 00	84	84,000 00
United, St. Louis, Mo., 1st gen. 4s, 1934, ...	85,663 50	74	74,000 00
United Trac., Pittsburgh, Pa., gen. 5s, 1997, ...	49,837 50	98	49,000 00
Virginian 1st 5s, 1962, ...	98,750 00	99	99,000 00
Wabash Pittsburgh Term. 1st 4s, 1954, ...	33,000 00	27	27,000 00
Wabash (Des Moines Div.) 1st 4s, 1939, ...	97,000 00	80	80,000 00
Wash., Alexandria & Mt. Vernon 1st 5s, 1955, ...	196,500 00	95	190,000 00
Western Pennsylvania cons. 4s, 1928, ...	54,450 00	99	54,450 00
West Liberty St., Pittsburgh, Pa., 1st 5s, 1930, ...	200,000 00	98	196,000 00
West Philadelphia Passenger 1st 3½s, 1956, ...	114,080 00	85	105,400 00
West Side, Elmira, N. Y., 1st 5s, 1914, ...	100,000 00	99	99,000 00
Wilkes-Barre & Eastern 1st 5s, 1942, ...	100,000 00	99	99,000 00
Wilkinsburg & East Pitts. St. 1st 5s, 1929, ...	100,000 00	101	101,000 00
Wilmington & Chester Trac. col. trust 5s, 1918, ...	200,000 00	95	190,000 00
Wilmington & Northern trust certificates 4s, ...	98,500 00	97	97,000 00
Wis. Cent. (March. & So. S. E. Div.) 1st 4s, 1951, ...	43,725 00	88	44,000 00
Zanesville Ry., Lt. & P. 1st cons. 5s, 1924, ...	195,680 00	97	194,000 00
<i>Miscellaneous Bonds.</i>			
Akron Gas Co. 5s, 1947, ...	48,750 00	100	50,000 00
Atlantic City Elec. Co. 1st ref. 5s, 1938, ...	104,875 00	99	123,750 00
Central Iron & Steel Co. 1st 5s, 1925, ...	98,148 00	75	75,000 00
Chattanooga Gas Co. 1st 5s, 1927, ...	60,000 00	96	57,600 00
Consolidated Gas Co., Pitts., Pa., 1st 5s, 1948, ...	150,000 00	69	103,500 00
Cramp & Sons, W., S. & E. Bldg. Co. 5s, 1913-16, ...	68,400 00	100	26,000 00
Cramp & Sons, W., S. & E. Bldg. Co. 5s, 1917-22, ...		101	42,420 00
Cramp & Sons, W., S. & E. Bldg. Co. 5s, 1923, ...		102	8,160 00
Edison Elec. Co., Los Angeles, 1st ref. 5s, 1922, ...	192,000 00	101	202,000 00
Edison Elec. Ill. Co., Brooklyn, 1st cons. 4s, 1939, ...	97,375 00	89	89,000 00
Edison Elec. Ill. Co., Lancaster, Pa., 1st 5s, 1925, ...	125,000 00	104	130,000 00
Equitable Gas Lt. Co., N. Y., 1st cons. 5s, 1932, ...	100,000 00	106	106,000 00
Equitable Ill. Gas Lt. Co., Phila., 1st 5s, 1928, ...	67,000 00	105	70,350 00
Erie & Western Transportation Co. 4s, 1925, ...	100,000 00	98	98,000 00
Gas Light Co., Augusta, 1st 5s, 1935-36, ...	88,500 00	90	90,000 00
Greenwich Coal & Coke Co. 1st 5s, 1924, ...	87,780 00	96	84,480 00
Hudson County Gas Co. 1st 5s, 1949, ...	100,000 00	104	104,000 00
Illinois Midland Coal Co. 1st 5½s, 1913, ...	48,500 00	100	50,000 00
International Navigation Co. 1st 5s, 1929, ...	90,650 00	79	77,420 00
Kelly Estate, Eugene, 5s, 1915, ...	20,000 00	100	20,000 00
Keystone C. & C. Co., Pa., 1st ref. 6s, 1913-15, ...	150,000 00	100	150,000 00
Kingsland Est., D. C. (Crosby interest) 5s, 1923, ...	5,380 16	100	5,401 00
Laclede Gas Lt. Co. ref. & ext. 5s, 1934, ...	98,000 00	101	101,000 00
Lake Superior Corporation 5s, 1924, ...	1,696 00	76	2,660 00
Latrobe Con. Coal & Coke Co. 1st 6s, 1931, ...	150,000 00	101	151,500 00
Lehigh & Wilkes-B. C. Co., Pa., cons. 4s, 1915-25, ...	492,539 00	99	495,000 00
Lehigh Coal & Navigation Co. col. 4½s, 1930, ...	200,000 00	102	204,000 00
Lehigh Coal & Navigation Co. col. 4½s, 1921, ...	200,000 00	101	202,000 00
Mather Ry. Equipment Co. 5s, 1913-15, ...	54,862 50	100	55,000 00
Merion & Radnor G. & El. Co. 1st 5s, 1954, ...	100,000 00	103	103,000 00
Middletown Gas Lt. Co. 1st 5s, 1920, ...	35,000 00	100	35,000 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930, ...	200,000 00	100	200,000 00
Newark Cons. Gas Co. cons. 5s, 1948, ...	48,500 00	105	52,500 00
New York Inter. Water Co. 1st 5s, 1931, ...	100,000 00	90	90,000 00
Omaha Gas Co. 1st cons. 5s, 1917, ...	95,000 00	98	98,000 00
Penn Cent. L. & P. Co. 1st ref. 5s, 1950, ...	192,000 00	98	196,000 00
Penn Mary Coal Co. 1st 5s, 1939, ...	183,000 00	98	179,340 00
Pennsylvania Coal & Coke Co. 1st 5s, 1932, ...	96,000 00	93	93,000 00
Pennsylvania Steel Co. 5s, 1932, ...	90,000 00	102	91,800 00
Peoria Gas & Electric Co. 1st 5s, 1923, ...	99,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Philadelphia Electric Co. 5s, 1948, ...	\$99,519 20	103	\$103,000 00
Pitts. & Westmoreland Coal Co. 1st 5s, 1925, ...	40,321 40	95	47,500 00
Potomac Electric Power Co. 1st 5s, 1929, ...	99,500 00	105	105,000 00
Quincy Gas & Elec. Co., Ill., 1st 5s, 1929, ...	50,000 00	96	48,000 00
Red Jacket Cons. Coal & C. Co. cons. 5s, 1944, ...	92,500 00	89	89,000 00
St. Louis Mer. Bridge Co. 1st 6s, 1929, ...	75,000 00	111	83,250 00
St. Louis Term. Cup. Sta. & P. Co. 1st 4½s, 1917, ...	100,000 00	95	95,000 00
Savannah Gas Co. 1st 5s, 1923, ...	116,000 00	103	119,480 00
Spring Brook Water Supply Co. 1st 5s, 1926, ...	50,000 00	103	51,500 00
Stewart Estate, Ferdinand C., 4s, 1944, ...	300,000 00	100	300,000 00
Tacoma Gas & Electric Lt. Co. 1st 5s, 1915, ...	200,000 00	99	198,000 00
Tyrone Gas & Water Co. 1st 6s, 1917, ...	27,000 00	100	27,000 00
Union League, Philadelphia, 1st 4½s, 1939, ...	661,000 00	100	661,000 00
Union Steel Co. 1st & col. trust 5s. 1952, ...	100,000 00	104	104,000 00
United Gas & Electric Co. 1st 5s, 1932, ...	99,500 00	100	100,000 00
Watkins, Thomas H., Pa., 1st 5s, 1924, ...	46,000 00	100	46,000 00
Westchester Lighting Co., N. Y., 1st 5s, 1950, ...	200,000 00	105	210,000 00
West. El. & Man. Co., Pa., deb. 5s, 1913, ...	84,000 00	100	84,000 00
	\$49,988,191 08		\$49,550,197 96

PHENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

SILAS H. CORNWELL, *Secretary.*

INCOME.

First year's premiums, less \$3,117.70 for reinsurance, ...	\$705,048 41
Surrender values applied to pay first year's premiums, ...	6,452 24
Total first year's premiums on original policies, ...	\$711,500 65
Dividends applied to purchase paid-up additions, ...	127,974 34
Surrender values applied for paid-up insurance, ...	77,267 29
Consideration for life annuities, ...	71,442 96
Consideration for supplementary contracts involving life contingencies, ...	33,207 00
Total new premiums, ...	\$1,021,392 24
Renewal premiums, less \$37,930.11 for reinsurance, ...	3,878,024 11
Dividends applied to pay renewal premiums, ...	489,329 62
Dividends applied to shorten endowment or premium paying period, ...	5,195 00
Surrender values applied to pay renewal premiums, ...	26,395 42
Total renewal premiums, ...	\$4,398,944 15
Total premium income, ...	\$5,420,336 39
Consideration for supplementary contracts not involving life contingencies, ...	23,839 00
Dividends left with company to accumulate, ...	94,874 82
Interest on mortgages, ...	\$1,059,933 13
on bonds and dividends on stocks, ...	317,023 83
on premium notes and policy loans, ...	228,927 79
on bank deposits, ...	14,631 86
on other debts, ...	34 93
Discount on claims paid in advance, ...	586 72
Rent, including \$15,000 for occupancy of own buildings, ...	49,524 78
	1,670,663 04

Agents' balances previously charged off, ...	\$4,751	41
Profit on sale or maturity of real estate, \$475; bonds, \$14; stocks, \$13,758, ...	14,247	00
Increase by adjustment in book value of bonds, ...	3,324	50
All other, ...	22,728	66
Total income, ...	\$7,254,764	82
Ledger assets Dec. 31, 1911, ...	31,450,838	76
Total, ...	\$38,705,603	58

DISBURSEMENTS.

Death claims and additions, ...	\$1,753,071	80
Matured endowments and additions, ...	544,521	11
Annuities involving life contingencies, ...	26,305	50
Premium notes voided by lapse, ...	387	00
Surrender values paid in cash, ...	648,084	47
applied to pay new premiums, ...	6,452	24
applied to pay renewal premiums, ...	26,395	42
applied to purchase paid-up insurance, ...	77,267	29
Dividends paid policy holders in cash, ...	52,840	44
applied to pay renewal premiums, ...	489,329	62
applied to shorten endowment or premium paying period, ...	5,195	00
applied to purchase paid-up additions, ...	127,974	34
left with the company to accumulate, ...	94,874	82
Total paid policy holders, ...	\$3,852,699	05
Investigation and settlement of policy claims, ...	653	66
Supplementary contracts not involving life contingencies, ...	9,426	92
Dividends held on deposit surrendered, ...	33,395	22
Commissions to agents: new policies, \$321,391.81; renewals, \$251,668.24; annuities, \$2,549.15, ...	575,609	20
Commutated renewal commissions, ...	24,242	13
Salaries and allowances for agencies and branch offices, ...	180,700	77
Agency supervision, traveling and other agency expenses, ...	25,841	07
Medical examiners' fees, \$59,425.35, and inspections, \$8,798.24, ...	68,223	59
Salaries of officers and home office employees, ...	175,023	23
Rent for occupancy of own buildings, ...	15,000	00
Advertising, printing, postage, etc., ...	58,412	22
Legal expenses, ...	3,188	11
Furniture and fixtures, ...	10,758	12
Repairs and expenses on real estate, ...	22,113	07
Taxes on real estate, ...	3,008	69
State taxes on premiums, ...	61,780	54
Insurance department licenses and fees, ...	6,671	94
All other licenses, fees and taxes, ...	86,993	16
Agents' balances charged off, ...	6,537	01
Loss on sale or maturity of ledger assets, ...	2,474	00
Decrease by adjustment in book value of ledger assets, ...	7,887	45
Investment expenses, ...	21,176	96
All other disbursements, ...	18,550	48
Total disbursements, ...	\$5,270,366	59
Balance, ...	\$33,435,236	99

LEDGER ASSETS.

Book value of real estate, ...	\$709,300 00
Mortgage loans on real estate, ...	20,468,661 23
Loans to policy holders, ...	4,618,829 62
Premium notes on policies in force, ...	83,417 54
Book value of bonds and stocks (schedule A), ...	6,943,171 00
Cash in office, ...	807 21
Deposits in trust companies and banks on interest, ...	607,271 22
Agents' balances (net), ...	3,779 17
Total ledger assets, ...	\$33,435,236 99

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$421,153.59; bonds, \$48,123.76; premium notes, \$27,352.65; other assets, \$7.67, ...	496,637 67
Market value of real estate over book value, ...	6,500 00
	New Business. Renewals.
Uncollected premiums, ...	\$70,845 34 \$255,120 56
Deferred premiums, ...	54,996 10 257,750 05
Total, ...	\$125,841 44 \$512,870 61
Deduct loading, ...	29,092 74 115,469 87
Net uncollected and deferred premiums, ...	\$96,748 70 \$397,400 74 494,149 44
Gross assets, ...	\$34,432,524 10

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$8,203 19
Premium obligations and loans in excess of net value of their policies, ...	9,770 45
Book value of stocks and bonds over market value, ...	84,196 00
Special deposits, \$124,076; liabilities in offset, \$124,076.	102,169 64
Admitted assets,*	\$34,330,354 46

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...	\$31,753,657 00
Deduct net value of risks reinsured, ...	133,568 00
Net reserve, ...	\$31,620,089 00
Present value of supplementary contracts not involving life contingencies, ...	63,381 00
Surrender values claimable on terminated policies, ...	15,382 65
Death losses in process of adjustment, ...	\$31,359 69
Death losses reported, ...	60,000 00 91,359 69

* These assets include deposits in this country amounting to \$13,760, which the company has made for the protection of certain policy holders. Liabilities of \$80,770 have accrued against these deposits, which are included in the total liabilities of the company.

Dividends left to accumulate and interest thereon, ...	\$245,437 39	
Premiums paid in advance, ...	26,720 56	
Unearned interest and rent paid in advance, ...	111,698 16	
Commissions to agents due or accrued, ...	9,587 83	
Miscellaneous accounts due or accrued, ...	1,744 59	
Medical examiners' fees due or accrued, ...	4,632 00	
Federal, state and other taxes due or accrued, ...	61,297 66	
Dividends or other profits due policy holders, ...	59,554 34	
Dividends apportioned on annual dividend policies, payable during 1913, ...	796,457 00	
Dividends apportioned on deferred dividend policies, payable during 1913, ...	31,415 85	
Held for deferred dividends, payable after 1913, viz.:		
Twenty-year period policies, ...	\$6,437 04	
Fifteen-year period policies, ...	4,760 73	
Ten-year period policies, ...	34,803 50	
Five-year period policies, ...	1,023 14	47,024 41
Contingent deferred dividends on term policies, ...	14,933 83	
Special reserve held by company for paid-up option, ...	5,000 00	
Unassigned funds (surplus), ...	1,124,638 50	
Total liabilities, ...	\$34,330,354 46	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$93,673 06	
Received during 1912, new policies, ...	1,546 00	\$95,219 06
Used in payment of losses and claims, ...	\$8,109 91	
Used in purchase of surrendered policies, ...	393 53	
Voided by lapse, ...	387 00	
Used in payment of dividends to policy holders, ...	119 94	
Redeemed by maker in cash, ...	2,791 14	11,801 52
Premium notes on hand Dec. 31, 1912, ...	\$83,417 54	

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	14,513	\$26,572,914 00		
Endowment, ...	49,638	87,766,715 00		
All other, ...	8,787	22,219,616 00		
Reversionary additions, ...	—	1,426,965 00	72,938	\$137,986,210 00

Issued during the Year.

Whole life, ...	139	\$658,491 00		
Endowment, ...	10,981	19,262,694 00		
All other, ...	1,818	5,981,439 00		
Reversionary additions, ...	—	172,822 00	12,938	26,075,446 00

Old Policies revived.

Whole life, ...	2	\$3,470 00		
Endowment, ...	64	64,500 00		
All other, ...	16	17,500 00		
Reversionary additions, ...	—	4,647 00	82	90,117 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	—	\$4,600 00		
Endowment, . . .	—	131,805 00		
All other, . . .	—	15,592 00	—	\$151,997 00

Transfers, Deductions.

Whole life, . . .	93	\$170,877 00
Endowment, . . .	947	1,433,400 00
All other, . . .	578	1,394,207 00
	1,618	\$2,998,484 00

Transfers, Additions.

Whole life, . . .	41	\$67,108 00
Endowment, . . .	654	1,381,557 00
All other, . . .	923	1,549,819 00
	1,618	\$2,998,484 00

Total, . . .			85,958	\$164,303,770 00
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Terminated during the Year.

Whole life, . . .	651	\$1,511,680 00
Endowment, . . .	4,572	8,788,400 00
All other, . . .	1,582	4,214,401 00
Reversionary additions, .	—	118,188 00
	6,805	\$14,632,669 00

How terminated.

By death, . . .	854	\$1,785,172 00		
maturity, . . .	333	544,521 00		
expiry, . . .	626	867,434 00		
surrender, . . .	1,005	2,512,278 00		
lapse, . . .	2,402	4,800,258 00		
decrease, . . .	—	547,098 00		
Not taken, . . .	1,585	3,575,908 00	6,805	14,632,669 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	13,951	\$25,624,026 00		
Endowment, . . .	55,818	98,385,471 00		
All other, . . .	9,384	24,175,358 00		
Reversionary additions, .	—	1,486,246 00	79,153	\$149,671,101 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Ft. Wayne & Jack., preferred, . . .	\$84,000 00	130	\$91,000 00
251 "	N. Y., N. H. & Hartford, . . .	31,525 00	128	32,128 00
28 "	St. Joseph, So. Bend & So., pref., . . .	2,520 00	100	2,800 00
100 "	St. Joseph, So. Bend & So., common, . . .	4,000 00	40	4,000 00
<i>Bank Stocks.</i>				
35 shares	Ætna National, Hartford, Conn., . . .	7,000 00	323	11,305 00
644 "	Am. Nat., Hartford, Conn. (in liq.), . . .	644 00	10	3,220 00
200 "	Charter Oak Nat., Hartford, Conn., . . .	24,000 00	165	33,000 00

		Book Value.	Rate.	Market Value.
200 shares	First National, Hartford, Conn.,	\$26,000 00	176	\$35,200 00
109 "	Hartford National,	13,085 00	192	20,928 00
362 "	Nat. Exchange, Hartford, Conn.,	21,720 00	164	29,684 00
525 "	Phoenix National, Hartford, Conn.,	60,375 00	158	82,950 00
100 "	Security Co., Hartford, Conn.,	10,000 00	198	19,800 00
50 "	United States, Hartford, Conn.,	15,000 00	500	25,000 00

Miscellaneous Stocks.

550 shares	New York Dock, preferred,	35,750 00	37	20,350 00
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State and Municipal Bonds.

	Greensboro, N. C., 6s, 1917,	4,500 00	106	4,770 00
	Los Angeles, Cal., water works 4½s, 1930,	25,563 00	100	25,000 00
	Nelson, Nuckolls Co., Neb., sch. dist. 6s, yearly,	1,000 00	100	1,000 00
	Queen Victoria, Ont., deb. 4s, 1927,	101,692 00	95	94,316 00
	Rock Hill, S. C., 5s, 1951, op. 1931,	10,346 00	103	10,300 00
	Virginia 3s, 1932,	12,691 00	86	13,760 00

Railroad Bonds.

	Atch., Top. & Santa Fé (Okla. Div.) 1st 4s, 1928,	45,995 00	96	48,000 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	48,062 00	92	46,000 00
	Atlantic & Danville 1st 4s, 1948,	94,367 00	87	87,000 00
	Baltimore & Ohio 1st 4s, 1948,	73,263 00	97	72,750 00
	B. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941,	46,967 00	89	44,500 00
	Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,	91,758 00	91	91,000 00
	Belt, Chattanooga, 1st 5s, 1945,	28,579 00	101	26,260 00
	Brockton St. 1st 5s, 1924,	41,000 00	99	40,590 00
	Brooklyn Union Elevated 1st 5, 1950,	50,108 00	101	50,500 00
	Burl., Ced. Rap. & Nor. 1st 5s, 1934,	25,388 00	109	27,250 00
	Canadian Northern (Win. Term.) 1st 4s, 1939,	30,285 00	96	29,760 00
	Cedar Rapids, Iowa Falls & Nor. 1st 5s, 1921,	51,423 00	104	52,000 00
	Central of Georgia cons. 5s, 1945,	25,469 00	108	27,000 00
	Central of Georgia (Oconee Div.) 1st 5s, 1945,	54,690 00	107	53,500 00
	Central of New Jersey gen. 5s, 1987,	111,040 00	119	119,000 00
	Chesapeake & Ohio gen. 4½s, 1992,	53,486 00	100	50,000 00
	Chesapeake & Ohio 1st cons. 5s, 1939,	55,501 00	110	55,000 00
	Chicago & Atlantic Terminal 1st 5s, 1918,	66,961 50	100	65,000 00
	Chicago & Eastern Illinois gen. cons. 1st 5s, 1937,	54,664 00	107	53,500 00
	Chicago & Erie 1st 5s, 1982,	52,525 00	110	55,000 00
	Chicago & Indiana Coal 1st 5s, 1936,	55,522 00	106	53,000 00
	Chic., Ind. & Louisville ref. 6s, 1947,	62,863 00	125	62,500 00
	Chicago & Northwestern 6s, 1929,	110,161 00	110	110,000 00
	Chicago & Northwestern 5s, 1929,	27,370 00	106	27,560 00
	Chicago, Peoria & St. Louis prior lien 4½s, 1930,	50,751 00	92	46,000 00
	Chicago adjustment income 4s, 1927,	2,772 00	48	2,544 00
	Chicago cons. Series A 5s, 1927,	12,975 00	94	12,220 00
	Chicago cons. Series B 5s, 1927,	12,945 00	85	11,050 00
	Chicago purchase money 4s, 1927,	40,618 00	73	36,500 00
	Chicago & Western Indiana gen. 6s, 1932,	109,231 00	108	106,920 00
	Cin., Dayton & Chicago 1st 4s, 1942,	47,964 00	92	46,000 00
	Cin., Dayton & Ironton 1st 5s, 1941,	52,492 00	101	50,500 00
	Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923,	24,406 00	86	21,500 00
	Cin., Ham. & Dayton col. trust notes, 4s, 1913,	24,862 00	99	24,750 00
	Cin., Ind., St. L. & Chic. 1st cons. 6s, 1920,	22,790 00	105	23,100 00
	Cl., Cin., Ch. & St. L. (Sp. & C. Div.) 1st 4s, 1940,	45,348 00	89	44,500 00
	Cleve., Cin., Chic. & St. L. (St. L. D.) 1st 4s, 1990,	67,445 00	92	69,000 00
	Cleveland, Lorain & Wheeling gen. 5s, 1936,	50,819 00	105	52,500 00
	Cleveland, Lor. & Wh. cons. & ref. 4½s, 1930,	10,124 00	99	9,900 00
	Dayton & Michigan cons. 4½s, 1931,	50,468 00	101	50,500 00
	Des Moines & Fort Dodge 1st 4s, 1935,	42,856 00	80	40,000 00
	Detroit 1st 5s, 1924,	53,055 00	88	44,000 00
	Detroit & Mackinac 1st lien 4s, 1995,	49,385 00	91	45,500 00
	Duluth, Missabe & Northern gen. 5s, 1941,	68,153 00	105	68,250 00
	Easton & Amboy 1st 5s, 1920,	51,234 00	105	52,500 00
	East Tenn., Va. & Ga. cons. 5s, 1956,	37,415 00	109	37,060 00
	Elgin, Joliet & Eastern 1st 5s, 1941,	51,418 00	108	54,000 00
	Erie 1st cons. 7s, 1920,	50,359 00	115	57,500 00
	Evansville & Indianapolis 1st 6s, 1924,	43,059 00	108	43,200 00
	Flint & Père Marquette cons. 1st 5s, 1939,	50,000 00	96	48,000 00
	Flint & Père Marquette 1st 6s, 1920,	54,712 00	105	52,500 00
	Georgia & Alabama 1st 5s, 1945,	54,977 00	105	52,500 00
	Georgia, Carolina & Northern 1st 5s, 1929,	53,322 00	105	52,500 00
	Georgia Southern & Florida 1st 5s, 1945,	10,040 00	106	10,600 00

	Book Value.	Rate.	Market Value.
Hartford & Conn. Western 1st 4½s, 1923, . . .	\$50,000 00	102	\$51,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	52,688 00	101	50,500 00
Interborough Rapid Transit 5s, 1952, . . .	49,509 00	104	52,000 00
Iowa Central 1st 5s, 1938, . . .	25,721 00	98	24,500 00
Knoxville & Ohio 1st 6s, 1925, . . .	45,858 00	113	45,200 00
Lake Erie & Western 2d 5s, 1941, . . .	109,543 00	103	103,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	44,976 00	92	46,000 00
Lehigh Valley 1st 4½s, 1940, . . .	50,473 00	104	52,000 00
Lehigh Valley Terminal 1st 5, 1941, . . .	67,414 00	112	72,800 00
Long Island unified 4s, 1949, . . .	23,552 00	91	22,750 00
Louisville, Henderson & St. Louis 1st 5s, 1946, . . .	55,302 00	108	54,000 00
Louisville & Jeffersonville Bridge 1st 4s, 1945, . . .	29,275 00	88	29,040 00
Louisville & Nashville unified 4s, 1940, . . .	50,526 00	99	49,500 00
Louis. & Nash. (St. Louis prop.) 1st 5s, 1916, . . .	59,932 00	102	61,200 00
L. & N. (Evans., Hen. & N. Div.) 1st 6s, 1919, . . .	42,891 00	111	44,400 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	109,075 00	98	98,000 00
Mississippi River & Bonne Terre 1st 5s, 1931, . . .	84,519 00	100	85,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	82,218 00	107	79,180 00
Missouri Pacific col. 5s, 1917, . . .	51,209 00	99	49,500 00
Missouri Pacific 1st col. 5s, 1920, . . .	51,176 00	98	49,000 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . .	80,291 00	107	80,250 00
Nash., Chat. & St. L. (Cen. Br.) 1st 6s, 1923, . . .	41,090 00	112	42,560 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, . . .	39,796 00	79	39,500 00
N. Y. Cent. & H. R. (Mich. C. col.) 3½s, 1998, . . .	43,936 00	79	39,500 00
N. Y., N. H. & Hartford cons. deb. 6s, 1948, . . .	40,994 00	125	47,000 00
N. Y., Ont. & Western gen. 4s, 1955, . . .	21,745 00	90	22,500 00
Northern Ohio 1st 5s, 1945, . . .	109,180 00	104	104,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	98,511 00	96	96,000 00
Northern Pacific Terminal, Ore., 1st 6s, 1933, . . .	113,553 00	111	112,110 00
Ohio & Little Kanawha 1st 5s, 1950, . . .	39,890 00	100	39,000 00
Oregon Short Line cons. 1st 5s, 1946, . . .	56,039 00	109	54,500 00
Phila., Balt. & Wash. 4s, 1915, . . .	24,880 00	100	25,000 00
Philadelphia & Reading 1st 5s, 1941, . . .	51,030 00	113	56,500 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942, . . .	54,500 00	95	47,500 00
Port Reading 1st 5s, 1941, . . .	51,049 00	110	55,000 00
Raleigh & Augusta Air Line 1st 6s, 1926, . . .	22,939 00	115	23,000 00
Raleigh & Gaston 1st 5s, 1947, . . .	53,512 00	109	54,500 00
Rochester & Pittsburg cons. 6s, 1922, . . .	32,517 00	112	33,600 00
Rutland 1st cons. 4½s, 1941, . . .	26,404 00	97	24,250 00
St. Louis, Iron Mt. & So. gen. con. 5s, 1931, . . .	53,158 00	105	52,500 00
St. Louis, Iron Mt. & So. un. & ref. 4s, 1929, . . .	47,588 00	82	41,000 00
St. L., Iron Mt. & So. (R. & G. D.) 1st 4s, 1933, . . .	47,794 00	83	41,500 00
St. Louis & San Francisco refunding 4s, 1951, . . .	34,212 00	75	30,000 00
St. Louis & San Francisco gen. 5s, 1931, . . .	78,224 00	104	78,000 00
St. Louis Southern 1st 4s, 1931, . . .	30,650 00	94	30,080 00
St. Paul & Northern Pacific 1st 6s, 1923, . . .	33,310 00	113	33,900 00
Seaboard Air Line (At. & Bir.) 1st 4s, 1933, . . .	47,620 00	86	43,000 00
Seaboard & Roanoke 1st 5s, 1926, . . .	25,479 00	106	26,500 00
Southern Pacific 1st refunding 4s, 1955, . . .	48,705 00	93	46,500 00
Southern cons. 5s, 1994, . . .	54,244 00	106	53,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	47,945 00	88	44,000 00
Southern (Mem. Div.) 1st 5s, 1996, . . .	58,498 00	107	53,500 00
South & North Alabama cons. 5s, 1936, . . .	53,606 00	110	55,000 00
Tarkio Valley 1st 7s, 1920, . . .	4,177 00	103	4,120 00
Texas & Pac. (Louisiana Div.) 1st 5s, 1931, . . .	53,290 00	98	49,000 00
Ulster & Delaware 1st 5s, 1928, . . .	53,265 00	104	52,000 00
United, St. Louis, general 4s, 1934, . . .	44,092 00	74	37,000 00
Utah & Northern cons. 1st 5s, 1926, . . .	15,491 00	105	15,750 00
Virginia Midland 1st Series D 5s, 1921, . . .	38,357 00	104	39,000 00
Virginia Midland 1st Series E 5s, 1926, . . .	6,338 00	105	6,300 00
Virginia Midland general 5s, 1936, . . .	27,295 00	107	26,750 00
Virginian 1st 5s, 1962, . . .	49,503 00	99	49,500 00
Wabash 1st 5s, 1939, . . .	77,188 00	106	79,500 00
Wabash (Det. & Chic. Ex.) 1st 5s, 1941, . . .	41,200 50	107	40,660 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . .	44,631 00	69	34,500 00
Wabash (Tol. & Chic. Div.) 1st 4s, 1941, . . .	100,153 00	81	85,050 00
Western Maryland 1st 4s, 1952, . . .	44,052 00	84	42,000 00
Wheeling & L. E. (L. E. Div.) 1st 5s, 1926, . . .	50,790 00	102	51,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	47,064 00	81	40,500 00
Wheeling & Lake Erie ext. & imp. 5s, 1930, . . .	15,757 00	100	15,000 00
Wilmar & Sioux Falls 1st 5s, 1938, . . .	26,120 00	111	27,750 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Akron Gas Co., Ohio, 1st 5s, 1947, ...	\$24,430 00	100	\$25,000 00
Auburn Gas Co. 1st 5s, 1927, ...	20,349 00	100	20,000 00
Columbus Gas Co., Ohio, 1st 5s, 1932, ...	25,423 00	97	24,250 00
Consumers' Gas Co., Chicago, Ill., 1st 5s, 1936, ...	25,857 00	102	25,500 00
New York Dock Co. 1st 4s, 1951, ...	51,219 00	83	45,650 00
Northwestern Telegraph Co. 1st 4½s, 1934, ...	51,460 00	95	47,500 00
People's Gas Lt. & Coke Co. ref. 5s, 1947, ...	26,053 00	101	25,250 00
St. Paul Gas Light Co. cons. 6s, 1918, ...	10,225 00	106	10,600 00
Western Union Telegraph Co. 4½s, 1950, ...	25,792 00	95	23,750 00
	\$6,943,171 00		\$6,858,975 00

*PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

ASA S. WING, *President.*

C. W. BORTON, *Secretary.*

INCOME.

First year's premiums on original policies, ...	\$1,224,678 24	
Dividends applied to purchase paid-up additions, ...	279,655 18	
Surrender values applied for paid-up insurance, ...	106,426 00	
Consideration for life annuities, ...	152,838 26	
Total new premiums, ...	\$1,763,597 68	
Renewal premiums, ...	6,987,899 68	
Dividends applied to pay renewal premiums, ...	1,121,618 39	
Renewal premiums on deferred annuities, ...	308 85	
Total renewal premiums, ...	\$8,109,826 92	
Total premium income, ...	\$9,873,424 60	
Consideration for supplementary contracts not involving life contingencies, ...	150,864 00	
Dividends left with company to accumulate, ...	3,918 86	
Interest on mortgages, ...	\$1,176,774 78	
on collateral loans, ...	32,538 46	
on bonds and dividends on stocks, ...	1,821,304 17	
on premium notes and policy loans, ...	517,235 75	
on bank deposits, ...	4,404 10	
on other debts, ...	35	
Rent, including \$35,000 for occupancy of own buildings, ...	103,043 26	3,655,300 87
Profit on sale or maturity of real estate, \$12,407.75; bonds, \$60,351.94, ...		72,759 69
All other, ...		943 60
Total income, ...		\$13,757,211 62
Ledger assets Dec. 31, 1911, ...		71,727,621 64
Total, ...		\$85,484,833 26

* The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays interest on the capital stock and the expenses of the business.

DISBURSEMENTS.

Death claims and additions, ...	\$2,418,898	49	
Matured endowments and additions, ...	2,928,766	32	\$5,347,664 81
Annuities involving life contingencies, ...			108,782 08
Surrender values paid in cash, ...			1,078,971 44
Surrender values applied to purchase paid-up insurance, ...			106,426 00
Dividends paid policy holders in cash, ...			285,486 83
applied to pay renewal premiums, ...			1,121,426 93
applied to purchase paid-up additions, ...			279,655 18
left with the company to accumulate, ...			3,918 86
Total paid policy holders, ...			\$8,332,332 13
Investigation and settlement of policy claims, ...			5,336 49
Supplementary contracts NOT involving life contingencies, ...			57,716 50
Dividends held on deposit surrendered, ...			191 46
Commissions to agents: new policies, \$427,731.03; renewals, \$471,658.41; annuities, \$7,251.89, ...			906,641 33
Salaries and allowances for agencies and branch offices, ...			45,891 84
Agency supervision, traveling and other agency expenses, ...			37,597 56
Medical examiners' fees, \$59,200, and inspections, \$1,631.50, ...			60,831 50
Salaries of officers and home office employees, ...			428,516 56
Rent, including \$35,000 for occupancy of own buildings, ...			68,953 16
Advertising, printing, postage, etc., ...			96,879 83
Legal expenses, ...			4,801 85
Furniture and fixtures, ...			10,754 63
Repairs and expenses on real estate, ...			60,587 84
Taxes on real estate, ...			31,512 94
State taxes on premiums, ...			121,967 97
Insurance department licenses and fees, ...			10,310 47
All other licenses, fees and taxes, ...			91,208 92
Loss on sale or maturity of ledger assets, ...			20,227 52
Decrease by adjustment in book value of ledger assets, ...			356,291 89
Interest on premiums paid in advance, ...			10,601 58
Interest on matured endowments and death claims, ...			121 77
Restaurant, ...			20,491 84
All other disbursements, ...			24,782 76
Total disbursements, ...			\$10,804,550 34
Balance, ...			\$74,680,282 92

LEDGER ASSETS.

Book value of real estate, ...	\$1,390,454	93
Mortgage loans on real estate, ...	23,244,291	74
Loans secured by collateral (schedule A), ...	2,193,778	54
Loans to policy holders, ...	8,698,964	39
Premium notes on policies in force, ...	1,584	25
Book value of bonds and stocks (schedule B), ...	39,029,073	16
Deposits in trust companies and banks on interest, ...	122,135	91
Total ledger assets, ...	\$74,680,282	92

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, ...	\$323,062	25	
Bonds, ...	539,286	56	
Collateral loans, ...	18,433	85	
Premium notes, ...	127,702	01	
Rents due and accrued, ...	3,674	31	\$1,012,158 98

Market value of stocks and bonds over book value, ... 2,212,348 84

	New Business.	Renewals.	
Uncollected premiums, ...	\$132,080 39	\$376,737 82	
Deferred premiums, ...	149,158 41	984,105 65	
Total, ...	\$281,238 80	\$1,360,843 47	
Deduct loading, ...	51,747 94	250,395 20	

Net uncollected and deferred premiums, ... \$229,490 86 \$1,110,448 27 1,339,939 13

Gross assets,* \$79,244,729 87

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., \$67,981,160 00

Present value of supplementary contracts not involving life contingencies, ... 709,393 00

Surrender values claimable on terminated policies, ... 51,343 42

Death losses due and unpaid, ... \$42,573 37

Death losses reported, ... 178,970 00

Matured endowments due and unpaid, ... 29,349 00

Death losses and other policy claims resisted, ... 50,000 00

Annuity claims due and unpaid, ... 13 55 300,905 92

Dividends left to accumulate and interest thereon, ... 5,588 88

Premiums paid in advance, ... 424,959 26

Unearned interest and rent paid in advance, ... 68 33

Commissions to agents due or accrued, ... 7,408 21

Miscellaneous accounts due or accrued, ... 6,630 29

Medical examiners' fees due or accrued, ... 5,632 50

Federal, state and other taxes due or accrued, ... 190,987 29

Dividends or other profits due policy holders, ... 136,781 67

Dividends apportioned on annual dividend policies, payable during 1913, ... 906,000 00

Special 3 per cent. reserve held by the company, ... 3,695,281 00

Paid-up capital, ... 1,000,000 00

Unassigned funds (surplus), ... 3,822,590 10

Total liabilities, ... \$79,244,729 87

* These assets include deposits in this country amounting to \$52,000, which the company has made for the protection of certain policy holders. Liabilities of \$362,014.43 have accrued against these deposits, which are included in the total liabilities of the company.

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$1,733 24	
Received during 1912, old policies, ...	240 65	\$1,973 89
Used in payment of dividends to policy holders, ...		389 64
Premium notes on hand Dec. 31, 1912, ...		\$1,584 25

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	11,424	\$36,689,237 00		
Endowment, ...	70,564	163,459,693 00		
All other, ...	13,433	55,590,124 00		
Reversionary additions, ...	-	2,908,901 00	95,421	\$258,647,955 00

Issued during the Year.

Whole life, ...	2,183	\$6,335,060 00		
Endowment, ...	8,976	19,043,683 00		
All other, ...	3,724	17,376,196 00		
Reversionary additions, ...	-	435,840 00	14,883	43,190,779 00

Old Policies revived.

Whole life, ...	50	\$104,315 00		
Endowment, ...	194	382,447 00		
All other, ...	105	434,999 00		
Reversionary additions, ...	-	731 00	349	922,492 00

Old Policies increased.

Whole life, ...	14	\$110,012 00		
Endowment, ...	22	250,938 00		
All other, ...	16	60,004 00	52	420,954 00

Transfers, Deductions.

Whole life, ...	250	\$545,843 00		
Endowment, ...	1,168	2,019,773 00		
All other, ...	138	494,500 00		
	1,556	\$3,060,116 00		

Transfers, Additions.

Whole life, ...	267	\$653,743 00		
Endowment, ...	1,254	2,324,623 00		
All other, ...	35	81,750 00		
	1,556	\$3,060,116 00		
Total, ...			110,705	\$303,182,180 00

Terminated during the Year.

Whole life, ...	624	\$2,067,170 00		
Endowment, ...	4,372	11,060,481 00		
All other, ...	1,774	8,117,365 00		
Reversionary additions, ...	-	246,112 00		
	6,770	\$21,491,128 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death, ...	691	\$2,517,368 00		
maturity, ...	1,058	2,930,316 00		
surrender, ...	1,788	4,938,888 00		
lapse, ...	2,764	8,099,300 00		
decrease, ...	-	1,339,343 00		
Not taken, ...	469	1,665,913 00	6,770	\$21,491,128 00

Policies in Force Dec. 31, 1912.

Whole life, ...	13,064	\$41,279,354 00		
Endowment, ...	75,470	172,381,130 00		
All other, ...	15,401	64,931,208 00		
Reversionary additions, ...	-	3,099,360 00	103,935	\$281,691,052 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
300 shares Pullman Palace Car, ...	\$48,900 00	
265 " N. Y., N. H. & Hartford R.R., ...	33,655 00	\$100,000 00
565 " St. L. & S. F. R.R. tr. cts. for C. & E. I. R.R., pr., ...	56,500 00	
300 " Northern Pacific Ry., ...	36,300 00	
100 " General Electric, ...	18,600 00	
200 " Southern Ry., ...	5,600 00	
100 " Corn Products Refining, ...	1,300 00	
200 " Southern Pacific, ...	21,200 00	
300 " Baldwin Locomotive Works, ...	15,300 00	100,000 00
100 " American Cotton Oil, ...	5,600 00	
200 " Western Maryland R.R., ...	9,000 00	
100 " American Steel Foundry, ...	3,500 00	
100 " Pennsylvania R.R., ...	6,100 00	
U. S. Rubber 6s, 1918, ...	2,040 00	
300 shares Utah Copper, ...	17,700 00	
100 " Central Leather, ...	2,900 00	
100 " Pittsburgh Coal, pref., ...	9,100 00	
75 " Virginia & Carolina Chem., pref., ...	8,400 00	100,000 00
100 " Erie R.R., ...	3,200 00	
Baltimore & Ohio R.R. 4½s, 1913, ...	34,650 00	
Pennsylvania R.R. conv. 3½s, 1915, ...	48,000 00	
500 shares U. S. Steel Corporation, ...	34,000 00	
200 " Anaconda Copper Mining, ...	8,000 00	
200 " Union Pacific R.R., ...	32,000 00	
100 " Northern Pacific Ry., ...	12,100 00	
200 " Interboro-Metropolitan, pref., ...	12,800 00	100,000 00
100 " Brooklyn Rapid Transit, ...	9,200 00	
100 " Pittsburg, Cin., Chic. & St. L. R.R., ...	10,400 00	
Kanawha & Michigan Ry. 1st 4s, 1990, ...	4,500 00	
New York, N. Y., 4½s, 1962, ...	4,950 00	
250 shares Pennsylvania R.R., ...	15,250 00	
100 " Bethlehem Steel Corp., ...	3,900 00	
100 " Kansas City Southern Ry., ...	2,600 00	
Southern Ry. dev. and gen. 4s, 1956, ...	26,950 00	
Phila. Rapid Transit 5s, 1957, ...	20,200 00	
Baltimore & Ohio R.R. prior lien 3½s, 1925, ...	9,100 00	
Erie R.R. prior lien 4s, 1996, ...	6,020 00	
Richmond & Petersburg Ry. 4½s, 1940, ...	4,040 00	100,000 00
Public Service Corp. of N. J. gen. 5s, 1959, ...	3,680 00	
Merion & Radnor Gas & Elec. 5s, 1954, ...	3,060 00	
Phila. & Willow Grove St. Ry. 4½s, 1934, ...	1,800 00	
Erie R.R. car trust 5s, 1916, ...	7,840 00	
Market St. Elevated Ry. 4s, 1955, ...	2,850 00	
Ontario Power 1st 5s, 1943, ...	14,100 00	
St. Louis & Southwestern Ry. equip. 5s, 1915, ...	1,960 00	

		Company's Market Value.	Loaned Thereon.
74 shares	Fidelity Trust Co.,	\$96,570 00	
1,000 "	Phila. Elec.,	23,000 00	
100 "	U. S. Steel Corp., pref.,	11,000 00	\$100,000 00
	Jersey City, Hoboken & Paterson St. Ry. 4s, 1949,	12,480 00	
	Welsbach Co. coll. tr. 5s, 1930,	14,100 00	
600 shares	Reading Co.,	49,800 00	
100 "	Phila. Rapid Transit tr. certfs.,	2,700 00	
25 "	Illinois Central R.R.,	3,175 00	50,000 00
50 "	Norfolk & Western Ry.,	5,600 00	
100 "	Union Traction, Phila.,	5,000 00	
598 "	Westinghouse Air Brake,	81,926 00	63,778 54
423 "	Lumbermens Insurance Co.,	41,454 00	25,000 00
1,700 "	U. S. Steel Corp.,	115,600 00	
500 "	Westinghouse Elec. & Mfg.,	19,500 00	
500 "	Virginia & Carolina Chemical,	21,500 00	
200 "	Pittsburg Coal, pref.,	18,200 00	
2,000 "	Erie R.R.,	64,000 00	
1,000 "	Southern Ry.,	28,000 00	
400 "	Norfolk & Western Ry.,	44,800 00	
500 "	Rock Island,	11,500 00	
400 "	Missouri Pacific Ry.,	16,400 00	
400 "	Bethlehem Steel,	14,800 00	
200 "	Western Maryland R.R.,	9,000 00	500,000 00
500 "	Chicago, Milwaukee & St. Paul Ry.,	56,000 00	
200 "	Northern Pacific Ry.,	24,200 00	
200 "	Canadian Pacific Ry.,	51,600 00	
200 "	Missouri Pacific Ry.,	8,200 00	
550 "	American Locomotive,	23,100 00	
100 "	Northern Pacific Ry.,	12,100 00	
100 "	Brooklyn Rapid Transit,	9,200 00	
100 "	American Tobacco,	28,000 00	
	Seaboard Air Line Ry. 4s, 1950,	20,400 00	
	Wisconsin Central Ry. (Sup. & Dul. Div.) 4s, 1936,	8,900 00	
100 shares	Chicago & Northwestern Ry.,	13,600 00	
100 "	Western Maryland R.R.,	4,500 00	
100 "	Texas & Pacific R.R.,	2,200 00	
100 "	North American,	7,900 00	
100 "	Northern Pacific Ry.,	12,100 00	
200 "	Erie R.R., 1st pref.,	9,800 00	
100 "	Interboro-Metropolitan,	1,800 00	
100 "	Nevada Consolidated Copper,	1,900 00	
100 "	American Smelters Securities, pref., "B,"	8,400 00	100,000 00
200 "	Pacific Mail Steamship,	6,200 00	
100 "	Consolidated Gas, N. Y.,	13,900 00	
300 "	Erie R.R.,	9,600 00	
100 "	Third Ave. R.R.,	4,000 00	
100 "	Utah Copper,	5,900 00	
	American Telephone & Telegraph conv. 4s, 1936,	5,450 00	
	Interboro-Metropolitan col. tr. 4½s, 1956,	16,800 00	
300 shares	Baldwin Locomotive Works, pref.,	31,200 00	
500 "	Bethlehem Steel,	19,500 00	
500 "	Electric Storage Battery,	26,500 00	
100 "	Kansas City Southern Ry.,	2,600 00	
100 "	Rock Island,	2,300 00	150,000 00
1,000 "	U. S. Steel Corp.,	68,000 00	
	Phila. Rapid Transit col. tr. 5s, 1957,	23,230 00	
	Merion & Radnor Gas & Elec. 5s, 1954,	5,100 00	
	Lehigh Valley R.R. gen. 4s, 2003,	16,320 00	
	Chicago Electric Rys. 5s, 1914,	22,310 00	
	Chicago, Rock Island & Pacific Ry. deb. 5s, 1932,	14,080 00	50,000 00
	N. Y., Westchester & Boston Ry. 4½s, 1946,	12,610 00	
	Wilkesbarre Gas & Electric Co. cons. 5s, 1955,	10,300 00	
200 shares	General Asphalt, pref.,	14,600 00	
200 "	Phila. Elec.,	4,600 00	
350 "	Philadelphia Co.,	17,500 00	
100 "	Phila. Rapid Transit,	2,700 00	70,000 00
98 "	Reading, 2d pref.,	4,508 00	
379 "	United Gas Improvement,	33,731 00	
100 "	Electric Storage Battery,	5,300 00	
	General Asphalt deb. 5s,	2,350 00	

	Company's Market Value.	Loaned Thereon.
100 shares Phila. Elec., ...	\$2,300 00	
300 " General Asphalt, ...	11,700 00	
300 " Electric Storage Battery, ...	15,900 00	
Interstate Rys. 4s, 1963, ...	3,000 00	\$50,000 00
Southern Trac. 1st and col. tr. 5s, 1950, ...	1,740 00	
Electric & Peoples 4s, stock tr. certfs., ...	17,000 00	
Phila. Elec. tr. certfs. 5s, ...	10,300 00	
100 shares Amalgamated Copper, ...	7,800 00	
100 " Cambria Steel, ...	5,000 00	
200 " Erie R.R., ...	6,400 00	
300 " Phila. Elec., ...	6,900 00	50,000 00
100 " Union Pacific R.R., ...	16,000 00	
100 " Norfolk & Western R.R., ...	11,200 00	
100 " N. Y. Central & Hudson River, ...	10,800 00	
600 " Lehigh Coal & Nav. tr. certfs., ...	55,800 00	
100 " Denver & Rio Grande R.R., ...	1,900 00	35,000 00
25 " U. S. Steel Corp., ...	1,700 00	
700 " Lehigh Coal & Nav. tr. certfs., ...	65,100 00	50,000 00
224 " Electric Storage Battery, ...	11,872 00	
200 " Lehigh Coal & Nav., ...	18,600 00	
205 " United Gas Improvement, ...	18,245 00	50,000 00
200 " United Rys. Invest., pref., ...	12,800 00	
50 " Phila. Elec., ...	1,150 00	
200 " Cambria Steel, ...	10,000 00	
600 " United Gas Improvement, ...	53,400 00	
100 " U. S. Steel Corp., ...	6,800 00	
400 " Lehigh Valley Transit, pref., ...	12,800 00	100,000 00
Atchison, Topeka & Santa Fé R.R. conv. 4s, 1960, ...	5,100 00	
Jersey City, Hoboken & Paterson St. Ry. 4s, 1949, ...	11,700 00	
Enterprise Mfg. 5½s, 1930, ...	25,250 00	
1,000 shares Cambria Steel, ...	50,000 00	
100 " Lehigh Valley Coal Sales, ...	11,000 00	50,000 00
100 " Brooklyn Rapid Transit, ...	9,200 00	
500 " Pennsylvania R.R., ...	30,500 00	
1,000 " Reading, 2d pref., ...	46,000 00	200,000 00
2,000 " Lehigh Coal & Nav. tr. certfs., ...	186,000 00	
	\$2,824,996 00	\$2,193,778 54

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
2,500 shares Hudson Cos., preferred, ...	\$125,000 00	30	\$75,000 00
414 " North Pennsylvania, ...	40,158 00	191	39,537 00
<i>Government Bonds.</i>			
United States of Mexico 4s, 1954, ...	328,240 00	88	328,240 00
<i>State, County and Municipal Bonds.</i>			
Allegheny County, Pa., 5s, 1913, ...	4,000 00	100	4,000 00
Allegheny County, Pa., 4s, 1934, ...	150,480 00	99	150,480 00
Boston, Mass., 3½s, 1929, ...	179,000 00	94	188,000 00
Boston, Mass., 3½s, 1937, ...	175,000 00	92	184,000 00
Boston, Mass., 3½s, 1944-45, ...	430,000 00	91	455,000 00
Cincinnati, O., 3½s, 1952, op. 1932, ...	190,000 00	95	190,000 00
Gloucester, N. J., 4s, 1919, ...	91,000 00	99	99,000 00
Gloucester, N. J., improvement 4s, 1922-24, ...	95,710 00	97	103,790 00
Gloucester, N. J., 4s, 1933, ...	13,680 00	95	15,200 00
Lynchburg, Va., 4½s, 1927, ...	35,280 00	100	36,000 00
Massachusetts 3½s, 1934, ...	276,000 00	94	282,000 00
Mobile, Ala., 4½s, 1939, ...	31,360 00	98	31,360 00
New York, N. Y., 3½s, 1915, ...	6,777 72	98	6,860 00
New York, N. Y., 3½s, 1916, ...	46,065 60	97	46,560 00
New York, N. Y., 3½s, 1914, ...	147,175 00	99	148,500 00
New York, N. Y., 4s, 1918, ...	99,500 00	99	99,000 00
New York, N. Y., 4s, 1919, ...	25,000 00	98	24,500 00
New York, N. Y., 3½s, 1918, ...	94,762 07	96	100,800 00
New York, N. Y., 7s, 1915, ...	500,000 00	106	530,000 00
New York, N. Y., 3½s, 1953-54, ...	759,770 00	85	781,150 00
New York, N. Y., 4s, 1955-56, ...	100,000 00	94	94,000 00
New York, N. Y., 4s, 1957, ...	300,000 00	96	288,000 00
New York, N. Y., 4½s, 1957, ...	100,000 00	105	105,000 00

	Book Value.	Rate.	Market Value.
Philadelphia, Pa., 3s, 1913, ...	\$4,877 35	100	\$5,000 00
Philadelphia, Pa., 3s, 1914, ...	2,904 99	99	2,970 00
Philadelphia, Pa., 3s, 1915, ...	11,425 00	98	12,250 00
Philadelphia, Pa., 3½s, 1924, ...	90,500 00	96	96,000 00
Philadelphia, Pa., 4s, 1914, ...	250,000 00	100	250,000 00
Pittsburgh, Pa., Series A, B, C 4½s, 1915, ...	30,500 00	101	30,805 00
Pittsburgh, Pa., 4½s, 1913-14, ...	71,000 00	100	71,000 00
Pittsburgh, Pa., 5s, 1913, ...	6,000 00	100	6,000 00
Portland, Ore., 4s, 1934, ...	141,000 00	95	142,500 00
Port of Portland, Ore., 5s, 1922, ...	4,000 00	105	4,200 00
Richmond, Va., 5s, 1921, ...	100,000 00	104	104,000 00
Salt Lake City, Utah, school 5s, 1913, ...	73,875 00	100	75,000 00
Salt Lake City, Utah, 4s, 1918, ...	92,000 00	98	98,000 00
Salt Lake City, Utah, 4½s, 1924, ...	95,000 00	100	100,000 00
San Diego, Cal., 4½s, 1915, ...	2,925 00	100	3,000 00
San Diego, Cal., 4½s, 1919-29, ...	36,795 00	101	38,885 00
San Diego, Cal., 4½s, 1931-33, ...	8,030 00	102	8,670 00

Railroad Bonds.

Altoona & Logan Valley Elec. cons. 4½s, 1933, ...	23,000 00	90	22,500 00
Atch., Top. & S. Fé adjustment 4s, 1995, ...	161,780 00	88	176,000 00
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, ...	584,406 25	96	672,000 00
At., Top. & S. Fé (C.-Ar. L.) 1st ref. 4½s, 1962, ...	200,000 00	100	200,000 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	327,803 89	95	361,950 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	375,000 00	92	460,000 00
Baltimore & Ohio 1st 4s, 1948, ...	191,000 00	97	194,000 00
Baltimore & Ohio equip. 4½s, 1914-17, ...	826,000 00	100	826,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	220,000 00	92	230,000 00
Baltimore & Ohio notes, 4½s, 1913, ...	940,000 00	100	950,000 00
B. & O. (Pitts. Jct. & M. Div.) 1st 3½s, 1925, ...	20,000 00	87	21,750 00
B. & O. (Pitts., L. E. & W. Va. Sys.) ref. 4s, 1941, ...	420,000 00	89	445,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, ...	103,750 00	91	113,750 00
Buffalo & Susquehanna 1st 4s, 1951, ...	35,000 00	39	39,000 00
Buffalo & Susquehanna 1st 4½s, 1953, ...	13,000 00	13	13,000 00
Canada Southern 1st 6s, 1913, ...	296,000 00	100	296,000 00
Central of Georgia cons. 5s, 1945, ...	463,050 00	108	529,200 00
Central of Georgia equip. 4½s, 1913, ...	133,460 00	100	141,000 00
Central of Georgia equipment 4½s, 1914, ...	127,741 20	99	137,610 00
Central Pacific 1st ref. 4s, 1949, ...	450,000 00	95	475,000 00
Central Pacific 3½s, 1929, ...	387,700 00	90	414,000 00
Central Pacific (Th. Short L.) 1st 4s, 1954, ...	160,000 00	91	182,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	100,000 00	110	110,000 00
Chesapeake & Ohio gen. 4½s, 1992, ...	611,940 00	100	658,000 00
Chicago & Alton ref. 3s, 1949, ...	167,500 00	67	167,500 00
Chicago & Alton 1st lien 3½s, 1950, ...	155,000 00	64	160,000 00
Chicago & E. Illinois ref. and imp. 4s, 1955, ...	80,000 00	78	78,000 00
Chicago, Ind. & St. L. Short Line 1st 4s, 1953, ...	328,000 00	94	376,000 00
Chicago, Mil. & St. Paul terminal 5s, 1914, ...	41,000 00	101	41,410 00
Chicago & North Western cons. 7s, 1915, ...	544,000 00	105	571,200 00
Chicago cons. Series B 5s, 1927, ...	102,000 00	85	144,500 00
Chicago, Rock Island & Pacific 1st 6s, 1917, ...	144,000 00	107	154,080 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, ...	44,375 00	87	43,500 00
Chicago, Rock Island & Pacific equip. 4½s, 1913, ...	46,250 00	100	50,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1914, ...	45,500 00	99	49,500 00
Chicago & St. Louis 1st 6s, 1915, ...	4,000 00	104	4,160 00
Chicago, St. L. & New Orleans 3½s, 1951, ...	126,000 00	84	126,000 00
Chicago & Western Indiana cons. 4s, 1952, ...	462,400 00	89	484,160 00
Cl., Cin. Chic. & St. L. gen. 4s, 1993, ...	370,000 00	92	368,000 00
Cl., Col., Cin. & Ind. 1st cons. 7s, 1914, ...	122,000 00	104	126,880 00
Cleveland Electric 5s, 1913, ...	23,500 00	100	25,000 00
Cleveland Terminal & Valley 1st 4s, 1995, ...	122,180 00	92	137,080 00
Conn. Ry. & Ltg. 1st ref. 4½s, 1951, ...	184,000 00	101	202,000 00
Consolidated Traction 1st 5s, 1933, ...	295,500 00	103	309,000 00
Easton & Amboy 1st 5s, 1920, ...	438,000 00	105	459,900 00
Elgin, Joliet & Eastern 1st 5s, 1941, ...	300,000 00	108	324,000 00
Elmira, Cortland & Northern 1st 5s, 1914, ...	233,000 00	100	233,000 00
Elmira, Cortland & Northern pref., 1st 6s, 1914, ...	94,000 00	101	94,940 00
Erie prior lien 4s, 1996, ...	243,068 69	87	258,390 00
Erie 1st gen. 4s, 1996, ...	560,000 00	75	600,000 00
Erie (Pennsylvania col.) 4s, 1951, ...	280,000 00	89	356,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, ...	75,600 00	100	80,000 00
Georgia Pacific 1st 6s, 1922, ...	13,000 00	110	14,300 00

	Book Value.	Rate.	Market Value.
Greenbrier 1st 4s, 1940, ...	\$204,120 00	90	\$218,700 00
Hocking Valley 1st consol. 4½s, 1999, ...	128,925 00	101	136,350 00
Hocking Valley equip. 4s, 1914, ...	102,280 00	99	113,850 00
Hocking Valley equip. 4s, 1915, ...	75,730 00	98	84,280 00
Hocking Valley equip. 4s, 1916, ...	17,370 00	97	19,400 00
Hocking Valley equip. 4s, 1913, ...	62,445 00	100	69,000 00
Hudson & Manhattan 1st 4½s, 1957, ...	187,500 00	71	177,500 00
Jersey City & Bergen 1st 4½s, 1923, ...	69,000 00	96	66,240 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, ...	43,000 00	112	48,160 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, ...	170,000 00	77	192,500 00
Kansas City Ry. & Light 1st lien 5s, 1913, ...	186,000 00	90	180,000 00
Kansas City Southern 1st 3s, 1950, ...	22,800 00	72	27,360 00
Lake Shore & Michigan Southern 4s, 1928, ...	492,000 00	92	506,000 00
Lake Shore & Michigan Southern 4s, 1931, ...	520,260 00	92	550,160 00
Lehigh Valley gen. cons. 4s, 2003, ...	268,000 00	96	288,000 00
Lehigh Valley col. 4s, 1913, ...	185,989 69	100	190,000 00
Lehigh Valley col. 4s, 1914-16, ...	110,841 84	99	111,870 00
Lehigh Valley col. 4s, 1917, ...	35,759 00	98	36,260 00
Lehigh Valley col. 4s, 1919-20, ...	11,094 60	98	11,760 00
Lehigh Valley col. 4s, 1922-23, ...	97,865 00	97	106,700 00
Lehigh Valley equip. 4½s, 1914, ...	1,000 00	100	1,000 00
Lehigh Valley equip. 4½s, 1917, ...	89,400 00	100	100,000 00
Long Island ref. 4s, 1949, ...	177,000 00	94	188,000 00
Long Island Ferry 1st 4½s, 1922, ...	82,602 50	98	82,320 00
Louisville & Nashville unified 4s, 1940, ...	325,500 00	99	346,500 00
Louis. & Nash., So. (Monon col.) 4s, 1952, ...	146,000 00	89	178,000 00
Manhattan cons. 4s, 1990, ...	180,000 00	94	188,000 00
Market St. Elev. Passenger 1st 4s, 1955, ...	113,050 00	97	129,010 00
Mason City & Ft. Dodge 1st 4s, 1955, ...	170,400 00	70	168,000 00
Memphis Union Station col. 5s, 1913, ...	290,000 00	100	290,000 00
Metropolitan West Side Elevated 1st 4s, 1938, ...	79,000 00	81	81,000 00
Milwaukee & Northern 1st 6s, 1913, ...	300,000 00	101	303,000 00
Milwaukee & Northern 1st 4½s, 1913, ...	133,000 00	100	133,000 00
Minn., St. Paul & S. Ste Marie 1st cons. 4s, 1938, ...	176,000 00	96	192,000 00
Missouri Pacific col. 5s, 1917, ...	124,880 00	99	134,640 00
Missouri Pacific 1st col. 5s, 1920, ...	455,000 00	98	490,000 00
Monongahela River 1st 5s, 1919, ...	8,000 00	103	8,240 00
Morris & Essex 1st 7s, 1914, ...	193,000 00	103	198,790 00
Morris & Essex 1st cons. 7s, 1915, ...	274,000 00	105	287,700 00
Nash., Chattanooga & St. Louis 1st 7s, 1913, ...	294,000 00	101	296,940 00
Nassau Electric 1st cons. 4s, 1951, ...	70,000 00	79	79,000 00
N. Y. Cent. & Hudson River 1st ref. 3½s, 1997, ...	410,640 00	87	410,640 00
N. Y. Cent. & Hudson River notes, 4½s, 1915, ...	99,937 50	100	100,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934, ...	540,500 00	91	546,000 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, ...	593,575 00	79	637,530 00
New York & Erie extended 4½s, 1923, ...	4,000 00	100	4,000 00
New York & Erie extended 5s, 1920, ...	7,000 00	103	7,210 00
N. Y., N. H. & Hartford notes, 5s, 1913, ...	49,750 00	100	50,000 00
N. Y., N. H. & Hartford notes, 4s, 1913, ...	50,000 00	100	50,000 00
N. Y., N. H. & Hartford notes, 4s, 1914, ...	70,334 38	99	70,290 00
N. Y. Rys. 1st real est. & ref. 4s, 1942, ...	19,000 00	78	28,860 00
N. Y. Rys. adjustment income 5s, 1942, ...	39,500 00	57	63,840 00
Norfolk & Western 1st cons. 4s, 1996, ...	45,750 00	97	48,500 00
Norfolk & Western div. 1st lien & gen. 4s, 1944, ...	205,000 00	93	232,500 00
Norfolk & Western-Poc. Coal & Coke 4s, 1941, ...	267,750 00	92	322,000 00
Northern Pacific gen. lien & ld. grant 3s, 2047, ...	134,720 00	68	136,000 00
Northern Pac. (St. P.-Dul. Div.) 4s, 1996, ...	256,000 00	94	300,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	230,000 00	96	240,000 00
Oregon Short Line 4s, 1929, ...	562,750 00	92	598,000 00
Oregon Short Line 1st 6s, 1922, ...	250,000 00	111	277,500 00
Passaic & Newark Elec. Traction 1st 5s, 1937, ...	181,000 00	102	184,620 00
Pennsylvania Co. (col. trust) 4s, 1931, ...	338,242 23	96	364,800 00
Penn. & N. Y. Canal & R.R. gen. cons. 4s, 1939, ...	186,000 00	99	198,000 00
Pennsylvania col. trust 4½s, 1913, ...	53,000 00	100	53,000 00
Pennsylvania cons. 3½s, 1945, ...	80,000 00	92	92,000 00
Pennsylvania conv. 3½s, 1915, ...	770,947 50	97	789,580 00
Pennsylvania freight equipment 4s, 1913, ...	19,931 26	100	20,000 00
Pennsylvania freight equipment 4s, 1914-16, ...	671,185 65	99	670,230 00
Pennsylvania freight equipment 4s, 1917, ...	238,034 34	93	235,200 00
Pennsylvania equipment 3½s, 1913, ...	1,971 20	100	2,000 00
Pennsylvania rolling stock 3½s, 1913, ...	5,887 67	100	6,000 00

	Book Value.	Rate.	Market Value.
Père Marquette ref. 4s, 1955, ...	\$165,000 00	59	\$177,000 00
Perkiomen 1st 5s, 1918, ...	19,000 00	104	19,760 00
Philadelphia, Baltimore & Wash. 1st 4s, 1943, ...	250,000 00	100	250,000 00
Phila., Germantown & Chest. Hill 1st 4½s, 1913, ...	10,000 00	100	10,000 00
Philadelphia & Reading 4s, 1932, ...	102,820 00	98	103,880 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945, ...	41,850 00	97	43,650 00
Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, ...	750,912 50	97	756,600 00
Reading Co. (Jersey Central col.) 4s, 1951, ...	607,750 00	96	686,400 00
Richmond & Danville cons. 6s, 1915, ...	199,000 00	102	202,980 00
Rio Grande Western 1st 4s, 1939, ...	81,000 00	84	84,000 00
Rio Grande Western 1st cons. 4s, 1949, ...	73,000 00	79	79,000 00
Springfield Ry. & Light collateral 5s, 1933, ...	42,500 00	91	45,500 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	202,500 00	83	207,500 00
St. Louis & San Francisco ref. 4s, 1951, ...	101,470 00	75	104,250 00
St. Paul & Duluth 2d 5s, 1917, ...	70,000 00	102	71,400 00
St. Paul East. Grand Trunk 1st 6s, 1913, ...	10,000 00	100	10,000 00
Seaboard Air Line equip. 5s, 1913-15, ...	273,700 50	100	300,000 00
Second Avenue, N. Y., 1st cons. 5s, 1948, ...	70,000 00	40	80,000 00
South Carolina & Georgia 1st 5s, 1919, ...	248,000 00	103	255,440 00
Southern Pacific 1st ref. 4s, 1955, ...	432,500 00	93	465,000 00
Southern (St. Louis Div.) 1st 4s, 1951, ...	276,500 00	88	308,000 00
Steubenville & Indiana 1st 5s, 1914, ...	270,000 00	101	272,700 00
Terminal Assoc. of St. Louis gen. 4s, 1953, ...	425,000 00	95	475,000 00
Toledo & Ohio Central car trust 4s, 1913, ...	39,192 04	100	40,000 00
Union Traction, Ind., 1st gen. 5s, 1919, ...	44,000 00	96	48,000 00
Union Traction, Philadelphia, col. tr. 4s, 1952, ...	190,000 00	93	186,000 00
Virginia Midland 3d 6s, 1916, ...	48,900 00	105	51,345 00
Wabash Pittsburgh Terminal 1st 4s, 1954, ...	87,500 00	27	94,500 00
Wabash 1st 5s, 1939, ...	250,000 00	106	265,000 00
Washington Terminal 1st 3½s, 1945, ...	144,375 00	86	150,500 00
West Jersey & Seashore Co. 1st cons. 3½s, 1936, ...	90,000 00	89	89,000 00
Western Maryland 1st 4s, 1952, ...	248,000 00	84	336,000 00
Western North Carolina 1st cons. 6s, 1914, ...	40,000 00	102	40,800 00
Wilmington & Northern trust cert. 4s, ...	70,500 00	97	72,750 00
Wisconsin Central 1st gen. 4s, 1949, ...	78,000 00	91	91,000 00
<i>Miscellaneous Bonds.</i>			
Continental Coal Co. 1st 5s, 1952, ...	127,500 00	99	148,500 00
East Pitts. Improve. Co. 1st 5s, 1931, ...	92,000 00	98	98,000 00
Fairmont Coal Co. 1st 5s, 1931, ...	174,000 00	95	190,000 00
Gloucester Ferry Co. 1st 5s, 1928, ...	212,400 00	90	212,400 00
Kanawha & Hock. C. & C. Co. 1st 5s, 1951, ...	85,000 00	98	98,000 00
Lehigh Coal & Nav. Co. 1st cons. 4½s, 1914, ...	16,000 00	100	16,000 00
Lehigh Coal & Nav. Co. 1st 4s, 1914, ...	4,983 00	100	5,000 00
Lehigh Coal & Nav. Co. imp. 4s, 1948, ...	233,025 00	98	234,220 00
Lehigh & Wilkes Barre Coal Co. cons. 4s, 1915, ...	488,980 00	99	495,000 00
Omaha Gas Co. 1st cons. 5s, 1917, ...	95,000 00	98	98,000 00
Rockford Gas Lt. & Coke Co. 1st cons. 5s, 1950, ...	23,750 00	98	24,500 00
Welsbach Co. col. 5s, 1930, ...	64,000 00	93	93,000 00
Westinghouse El. & Mfg. Co. deb. 5s, 1913, ...	124,950 00	100	147,000 00
	\$39,029,073 16		\$41,241,422 00

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

FORREST F. DRYDEN, *President.*

WILLARD I. HAMILTON, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$22,703.41 for reinsurance, ...	\$3,851,213 83
Surrender values applied to pay first year's premiums, ...	82 85

Total first year's premiums on original policies, ... **\$3,851,296 68**

Dividends applied to purchase paid-up additions, ...	\$81,974	84
Surrender values applied for paid-up insurance, ...	523,946	54
Consideration for life annuities, ...	366,562	29
Consideration for supplementary contracts involving life contingencies, ...	17,908	81
Total new premiums, ...	\$4,841,689	16
Renewal premiums, less \$148,480.58 for reinsurance, ...	23,195,560	95
Dividends applied to pay renewal premiums, ...	410,515	26
Surrender values applied to pay renewal premiums, ...	2,354	41
Renewal premiums on deferred annuities, ...	2,429	84
Total renewal premiums, ...	\$23,610,860	46
Total premium income, ...	\$28,452,549	62
Consideration for supplementary contracts not involving life contingencies, ...	203,186	04
Total, ...	\$28,655,735	66

Weekly Premium Department.

Premiums, ...	\$44,910,000	60
Dividends applied to purchase paid-up additions, ...	8,323	19
Surrender values applied for paid-up insurance, ...	1,227,542	50
Dividends applied to pay renewal premiums, ...	1,088,437	56
Total, ...	\$47,234,303	85

General Income.

Interest on mortgages, ...	\$3,179,588	22
on collateral loans, ...	134,661	81
on bonds and dividends on stocks, ...	6,816,124	01
on premium notes and policy loans, ...	1,037,153	28
on bank deposits, ...	194,958	81
on other debts, ...	15,853	28
Rent, including \$655,100.04 for occupancy of own buildings, ...	1,091,946	44
Profit on sale or maturity of real estate, \$678.30; bonds, \$163,305.85, ...	163,984	15
Ordinary department, ...	28,655,735	66
Weekly premium department, ...	47,234,303	85
Total income, ...	\$88,524,309	51
Ledger assets Dec. 31, 1911, ...	252,344,834	73
Total, ...	\$340,869,144	24

*DISBURSEMENTS.**Ordinary Department.*

Death claims and additions, ...	\$6,112,526	26
Matured endowments and additions, ...	903,579	89
Annuities involving life contingencies, ...	121,115	58
Surrender values paid in cash, ...	2,618,509	84
applied to pay new premiums, ...	82	85
applied to pay renewal premiums, ...	2,354	41
applied to purchase paid-up insurance, ...	523,946	54
Dividends paid policy holders in cash, ...	850,913	01

Dividends applied to pay renewal premiums, ...	\$410,515 26
applied to purchase paid-up additions, ...	81,974 84
Total paid policy holders, ...	\$11,625,518 48
Investigation and settlement of policy claims, ...	17,636 63
Supplementary contracts NOT involving life contingencies, ...	80,320 33
Commissions to agents: new policies, \$1,382,729.79; renewals, \$837,226.33; annuities, \$17,009.71, ...	2,236,965 83
Salaries and allowances for agencies and branch offices, ...	163,471 83
Agency supervision, traveling and other agency expenses, ...	139,905 12
Medical examiners' fees, \$388,158, and inspections, \$64,865.36, ...	453,023 36
Salaries of officers and home office employees, ...	1,187,573 16
Rent, including \$163,025.04 for occupancy of own buildings, ...	210,969 82
Advertising, printing, postage, etc., ...	303,493 31
Legal expenses, ...	21,201 41
Furniture and fixtures, ...	1,406 72
State taxes on premiums, ...	390,402 41
Insurance department licenses and fees, ...	17,414 75
All other licenses, fees and taxes, ...	232,010 59
Examinations and audits, ...	4,935 60
All other disbursements, ...	85,397 05
Total, ...	\$17,171,646 40

Weekly Premium Department.

Death claims and additions, ...	\$13,717,504 79
Matured endowments, ...	102,636 75
Commissions to agents, ...	\$13,820,141 54
Annuities involving life contingencies, ...	2,165 00
Surrender values paid in cash, ...	900,839 20
Surrender values applied to purchase paid-up insurance, ...	1,227,542 50
Dividends paid policy holders in cash, ...	2,579,553 23
applied to pay renewal premiums, ...	1,088,437 56
applied to purchase paid-up additions, ...	8,323 19
Total paid policy holders, ...	\$19,627,002 22
Investigation and settlement of policy claims, ...	19,477 60
Commissions to agents, ...	8,765,963 22
Salaries and allowances for agencies and branch offices, ...	3,320,406 03
Agency supervision, traveling and other agency expenses, ...	211,481 62
Medical examiners' fees, ...	459,818 75
Salaries of officers and home office employees, ...	1,433,196 69
Rent, including \$492,075 for occupancy of own buildings, ...	803,373 62
Advertising, printing, postage, etc., ...	365,636 46
Legal expenses, ...	23,778 81
Furniture and fixtures, ...	62,147 26
State taxes on premiums, ...	639,966 03
Insurance department licenses and fees, ...	20,422 27
All other licenses, fees and taxes, ...	234,097 38
Examinations and audits, ...	7,735 40
All other disbursements, ...	198,187 66
Total, ...	\$36,192,691 02

General Disbursements.

Dividends to stockholders, ...	\$200,000 00
Repairs and expenses on real estate, ...	335,758 95
Taxes on real estate, ...	147,320 42

Investment expenses, ...	\$37,483 49
Loss on sale or maturity of ledger assets, ...	19,530 75
Decrease by adjustment in book value of ledger assets, ...	266,531 35
Ordinary department, ...	17,171,646 40
Weekly premium department, ...	36,192,691 02

Total disbursements, ...	\$54,370,962 38
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Balance, ...	\$286,498,181 86
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LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate, ...	\$18,193,970 02
Mortgage loans on real estate, ...	73,424,091 65
Loans secured by collateral (schedule A), ...	2,766,500 00
Loans to policy holders, ...	20,747,952 87
Book value of bonds and stocks (schedule B), ...	162,936,635 01
Cash in office, ...	7,104 24
Deposits in trust companies and banks not on interest, ...	569,633 01
Deposits in trust companies and banks on interest, ...	7,850,791 02
Agents' balances (net), ...	1,504 04

Total ledger assets, ...	\$286,498,181 86
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NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on:		
Mortgages, ...	\$1,295,114 41	
Bonds, ...	2,126,582 90	
Collateral loans, ...	29,699 73	
Premium notes and policy loans, ...	126,271 16	
Other assets, ...	859 32	
Rents due and accrued, ...	12,721 63	3,591,249 15

	New Business.	Renewals.
Uncollected premiums, ordinary department, ...	\$253,468 82	\$1,437,130 90
Deferred premiums, ...	601,946 11	3,943,767 75

Total, ...	\$855,414 93	\$5,380,898 65
Deduct loading, ...	127,964 12	930,436 13

Net uncollected and deferred premiums, ...	\$727,450 81	\$4,450,462 52	5,177,913 33
Uncollected premiums, weekly premium department, ...		\$1,278,664 64	
Deduct loading, ...		529,175 37	

Net uncollected premiums, ...	749,489 27
Stationery and printed matter, ...	10,000 00
Furniture, fixtures and safes, ...	50,000 00
Law library, ...	9,186 44

Gross assets, ...	\$296,086,020 05
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, ...	\$10,000 00	
Furniture and fixtures, ...	50,000 00	
Agents' debit balances, ...	1,504 04	
Law library, ...	9,186 44	
Book value of stocks and bonds over market value, ...	4,125,205 08	
Special deposits, \$1,686,369.93; liabilities in offset, \$1,686,369.93.		\$4,195,895 56
Admitted assets,*		\$291,890,124 49

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...	\$124,425,501 00
Deduct net value of risks reinsured, ...	689,488 00

Net reserve, ...	\$123,736,013 00
Reserve for hazardous occupations, ...	29,152 00
Reserve for health policies, ...	4,521 00
Reserve for disability provisions, ...	2,043 00
Present value of supplementary contracts NOT involving life contingencies, ...	949,959 13
Surrender values claimable on terminated policies, ...	9,071 28
Death losses in process of adjustment, ...	\$124,513 51
Death losses reported, ...	341,315 81
Matured endowments due and unpaid, ...	14,989 00
Death losses and other policy claims resisted, ...	60,897 26

Supplementary contracts NOT involving life contingencies due and unpaid, ...	900 00
Premiums paid in advance, ...	297,600 94
Commissions to agents due or accrued, ...	18,175 14
Miscellaneous accounts due or accrued, ...	50,815 56
Medical examiners' fees due or accrued, ...	51,813 72
Legal fees due or accrued, ...	5,034 89
Federal, state and other taxes due or accrued, ...	713,205 43
Dividends or other profits due policy holders, ...	80,463 70
Dividends apportioned on annual dividend policies, payable during 1913, ...	366,456 00
Dividends apportioned on deferred dividend policies, payable during 1913, ...	1,070,729 00
Dividends apportioned, payable to policy holders after 1913, ...	9,113,590 23
Total, ...	\$137,041,259 60

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., ...	\$102,638,805 00
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* These assets include deposits in this country amounting to \$75,600, which the company has made for the protection of certain policy holders. Liabilities of \$1,563,504.15 have accrued against these deposits, which are included in the total liabilities of the company.

Surrender values claimable on terminated policies, ...		\$467,489 00
Death losses in process of adjustment, ...	\$246,778 09	
Death losses reported, ...	411,827 94	
Matured endowments due and unpaid, ...	2,923 20	
Death losses and other policy claims resisted, ...	20,511 93	682,041 16
Premiums paid in advance, ...		607,174 29
Commissions to agents due or accrued, ...		15,792 48
Miscellaneous accounts due or accrued, ...		43,862 92
Medical examiners' fees due or accrued, ...		50,195 04
Legal fees due or accrued, ...		5,287 64
Federal, state and other taxes due or accrued, ...		941,109 79
Dividends or other profits due policy holders, ...		145,763 84
Dividends apportioned on non-participating policies, payable during 1913, ...		378,214 00
Dividends apportioned on deferred dividend policies, payable during 1913, ...		3,318,314 00
Dividends apportioned, payable to policy holders after 1913, ...		17,896,606 18
Special reserve held by the company for weekly premium policies, ...		1,000,000 00
Total, ...	\$128,190,655 34	

General Liabilities.

Unearned interest and rent paid in advance, ...	\$543,857 33
Dividends declared to stockholders, ...	200,000 00
Ordinary department, ...	137,041,259 60
Weekly premium department, ...	128,190,655 34
Capital stock, ...	2,000,000 00
Unassigned funds (surplus), ...	23,914,352 22
Total liabilities, ...	\$291,890,124 49

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	471,232	\$573,696,716 00		
Endowment, ...	168,049	153,586,120 00		
All other, ...	38,538	66,480,535 00		
Reversionary additions, ...	-	965,618 00	677,819	\$794,728,989 00

Issued during the Year.

Whole life, ...	96,803	\$109,617,248 00		
Endowment, ...	31,161	27,100,558 00		
All other, ...	9,228	34,983,221 00		
Reversionary additions, ...	-	148,955 00	137,192	171,849,982 00

Old Policies revived.

Whole life, ...	4,023	\$4,679,343 00		
Endowment, ...	1,775	1,373,578 00		
All other, ...	370	1,483,190 00	6,168	7,536,111 00

Old Policies increased.

Endowment, ...	-	\$308,570 00		
All other, ...	-	50,596 00	-	359,166 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	40,082	\$42,199,093 00		
Endowment, . . .	11,013	9,373,138 00		
All other, . . .	23,923	26,873,867 00		
	75,018	\$78,446,098 00		
<i>Transfers, Additions.</i>				
Whole life, . . .	17,402	\$19,907,938 00		
Endowment, . . .	6,043	5,564,512 00		
All other, . . .	51,573	52,973,648 00		
	75,018	\$78,446,098 00		
Total, . . .			821,179	\$974,474,248 00

Terminated during the Year.

Whole life, . . .	39,716	\$47,228,464 00
Endowment, . . .	18,101	16,313,002 00
All other, . . .	29,712	40,774,489 00
Reversionary additions,	-	34,358 00
	87,529	\$104,350,313 00

How terminated.

By death, . . .	5,152	\$6,225,465 00		
maturity, . . .	860	996,052 00		
expiry, . . .	26,215	27,542,570 00		
surrender, . . .	9,575	11,698,103 00		
lapse, . . .	19,150	24,014,343 00		
decrease, . . .	-	1,624,034 00		
Not taken, . . .	26,577	32,249,746 00	87,529	104,350,313 00

Policies in Force Dec. 31, 1912.

Whole life, . . .	509,662	\$618,473,688 00		
Endowment, . . .	177,914	162,247,198 00		
All other, . . .	46,074	88,322,834 00		
Reversionary additions,	-	1,080,215 00	733,650	\$870,123,935 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1911.

Whole life, . . .	8,900,222	\$1,164,383,247 00		
Endowment, . . .	621,178	70,422,469 00		
All other, . . .	94,949	4,935,592 00		
Reversionary additions,	-	2,072 00	9,616,349	\$1,239,743,380 00

Issued during the Year.

Whole life, . . .	1,624,142	\$234,897,099 00		
Endowment, . . .	264,976	33,907,626 00	1,889,118	268,804,725 00

Old Policies revived.

Whole life, . . .	243,337	\$35,949,735 00		
Endowment, . . .	18,813	2,423,884 00		
All other, . . .	-	5,841 00	262,150	38,379,460 00

<i>Old Policies increased.</i>			
	Number.	Amount.	
Whole life, ...	-	\$17,900,603 00	
All other, ...	-	617,520 00	
			Total No. Total Amount.
			- \$18,518,123 00

<i>Transfers, Deductions.</i>			
Whole life, ...	83,053	\$12,297,135 00	
Endowment, ...	10,119	653,239 00	
All other, ...	26,884	3,706,504 00	
	120,056	\$16,656,878 00	

<i>Transfers, Additions.</i>			
Whole life, ...	24,093	\$3,537,293 00	
Endowment, ...	2,791	169,211 00	
All other, ...	93,172	12,950,374 00	
	120,056	\$16,656,878 00	
Total, ...			11,767,617 \$1,565,445,688 00

<i>Terminated during the Year.</i>			
Whole life, ...	1,215,022	\$192,299,533 00	
Endowment, ...	167,884	22,754,539 00	
All other, ...	2,802	150,613 00	
Reversionary additions, ...	-	40,375 00	
	1,385,708	\$215,245,060 00	

<i>How terminated.</i>			
By death, ...	120,164	\$13,612,869 00	
maturity, ...	320	24,502 00	
expiry, ...	953	59,781 00	
surrender, ...	60,631	6,728,815 00	
lapse, ...	1,203,640	183,073,496 00	
decrease, ...	-	11,745,597 00	
			1,385,708 215,245,060 00

<i>Policies in Force Dec. 31, 1912.</i>			
Whole life, ...	9,493,719	\$1,252,071,309 00	
Endowment, ...	729,755	83,515,412 00	
All other, ...	158,435	14,028,849 00	
Reversionary additions, ...	-	585,058 00	10,381,909 \$1,350,200,628 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
451 shares	Union National Bank, Newark, N. J., ...	\$171,380 00	\$140,000 00
650 "	Essex County National Bank, Newark, N. J., ...	97,500 00	48,000 00
400 "	Essex County National Bank, Newark, N. J., ...	60,000 00	
300 "	American Insurance Co., Newark, N. J., ...	7,650 00	62,500 00
200 "	Western Union Telegraph, ...	14,800 00	
200 "	Paterson National Bank, N. J., ...	60,000 00	
195 "	Paterson Safe Deposit & Trust, N. J., ...	68,250 00	
10 "	Hanover National Bank, N. Y., ...	7,000 00	100,000 00
100 "	United States Steel Corporation, preferred, ...	10,900 00	

		Company's Market Value.	Loaned Thereon.
320 shares	Trust Co. of New Jersey, Hoboken, ...	\$124,800 00	\$100,000 00
200 "	Federal Trust, Newark, N. J., ...	46,000 00	
500 "	Essex & Hudson Gas, N. J., ...	67,500 00	100,000 00
30 "	Fidelity Trust, Newark, N. J., ...	24,000 00	
1,100 "	Newark Consolidated Gas, N. J., ...	106,700 00	
287 "	National Newark Banking, N. J., ...	55,247 50	100,000 00
807 "	American Insurance Co., Newark, N. J., ...	20,578 50	
857 "	Public Service Corporation of N. J., ...	100,269 00	40,000 00
181 "	Essex County National Bank, Newark, N. J., ...	27,150 00	
100 "	Federal Trust, Newark, N. J., ...	23,000 00	50,000 00
20 "	First National Bank, Jersey City, N. J., ...	6,600 00	
935 "	Newark Fire Insurance Co., N. J., ...	12,622 50	
125 "	Merchants National Bank, Newark, N. J., ...	31,875 00	
100 "	Federal Trust, Newark, N. J., ...	23,000 00	50,000 00
Plainfield-Union Water, N. J., 1st refunding 5s, 1931, ...		20,400 00	
1,000 shares	Newark Consolidated Gas, N. J., ...	97,000 00	100,000 00
300 "	National Newark Banking, N. J., ...	57,750 00	
135 "	Fidelity Trust, Newark, N. J., ...	108,000 00	117,000 00
500 "	Public Service Corporation of N. J., ...	58,500 00	
140 "	Essex County National Bank, Newark, N. J., ...	21,000 00	
115 "	Federal Trust, Newark, N. J., ...	26,450 00	
178 "	Manufacturers' Nat. Bank, Newark, N. J., ...	47,170 00	
15 "	National Bank of N. J., New Brunswick, N. J., ...	3,750 00	
15 "	First National Bank, Jersey City, N. J., ...	4,950 00	
20 "	Newton Trust, N. J., ...	2,400 00	
130 "	Trust Co. of New Jersey, Hoboken, ...	50,700 00	
10 "	West Side Trust, Newark, N. J., ...	2,630 00	
360 "	New Brunswick Light, Heat and Power, N. J., ...	29,160 00	
563 "	Public Service Corporation of N. J., ...	65,871 00	
1,200 "	Newark Consolidated Gas, N. J., ...	116,400 00	
375 "	South Jersey Gas, Elec. & Traction, N. J., ...	46,875 00	
30 "	Missouri Pacific R.R., ...	1,230 00	
11 "	West Hudson County Trust, Harrison, N. J., ...	2,860 00	
50 "	Empire Trust, N. Y., ...	15,000 00	
100 "	American Insurance Co., Newark, N. J., ...	2,550 00	
330 "	Newark Fire Insurance Co., N. J., ...	4,455 00	
35 "	Essex & Hudson Gas, N. J., ...	4,725 00	490,000 00
51 "	Corn Exchange National Bank, Philadelphia, ...	15,300 00	
40 "	Commercial Trust, Philadelphia, ...	16,000 00	
5 "	Paterson National Bank, N. J., ...	1,500 00	
39 "	Madison Trust, N. J., ...	7,800 00	
12 "	Fidelity Trust, Newark, N. J., ...	9,600 00	
25 "	Union Pacific R.R., ...	4,000 00	
39 "	National State Bank, Newark, N. J., ...	4,387 50	
26 ⁸ / ₂ "	Columbia-Knickerbocker Trust, N. Y., ...	14,533 00	
Public Service Cor. of N. J. perpetual int.-bearing certs., ...		54,000 00	
Elizabeth, Plain. & Cent. Jersey St. Ry., N. J., 5s, 1950, ...		8,730 00	
Bergen Turnpike, N. J., 1st 5s, 1951, ...		13,300 00	
Jersey City, Hoboken & Paterson St. Ry., N. J., 4s, 1949, ...		7,800 00	
Elizabeth & Raritan River Street Ry., N. J., 5s, 1954, ...		6,580 00	
North Hudson Light, Heat & Power, N. J., 5s, 1938, ...		7,000 00	
Brooklyn City & Newton R.R. 5s, 1939, ...		980 00	
So. Jersey Gas, Elec. & Traction, N. J., 1st 5s, 1953, ...		4,950 00	
North Jersey St. Ry., N. J., 1st 4s, 1948, ...		3,950 00	
United Electric, N. J., 4s, 1949, ...		5,740 00	
1,400 shares	Public Service Corporation of N. J., ...	163,800 00	110,000 00
200 "	Delaware, Lackawanna & Western R.R., ...	55,000 00	
400 "	Essex County National Bank, Newark, N. J., ...	60,000 00	65,000 00
100 "	The Pullman Co., ...	16,300 00	
400 "	So. Jersey Gas, Electric & Traction, N. J., ...	50,000 00	
400 "	Public Service Corporation of N. J., ...	46,800 00	100,000 00
Public Service Corp. of N. J. perpetual int.-bearing certs., ...		29,160 00	
125 shares	Rapid Transit Street Ry., N. J., ...	28,750 00	
Oregon Short Line R.R. 4s, 1929, ...		1,820 00	
Orange & Passaic Valley R.R., N. J., 5s, 1938, ...		4,750 00	
Trenton Gas & Electric, N. J., 5s, 1949, ...		5,100 00	
United States Steel Corporation 5s, 1963, ...		10,100 00	52,000 00
United Electric, N. J., 4s, 1949, ...		8,200 00	
Lackawanna Steel 5s, 1923, ...		19,000 00	
Newark Gas, N. J., 6s, 1944, ...		25,000 00	
Consolidated Traction, N. J., 5s, 1933, ...		32,960 00	

		Company's Market Value.	Loaned Thereon.
75 shares	Merchants National Bank, Newark, N. J.,	\$19,125 00	
26 "	First National Bank, Jersey City, N. J.,	8,580 00	
400 "	American Insurance Co., Newark, N. J.,	10,200 00	
1,000 "	Newark Fire Insurance Co., N. J.,	13,500 00	\$50,000 00
80 "	Hudson County Gas, N. J.,	10,400 00	
Plainfield-Union Water, N. J., 1st refunding 5s, 1931,		10,200 00	
180 shares	Paterson Savings Institution, N. J.,	68,400 00	
37 "	First National Bank, Paterson, N. J.,	10,915 00	70,000 00
15 "	Paterson Safe Deposit & Trust, N. J.,	5,250 00	
100 "	Lehigh Valley R.R.,	8,300 00	
100 "	Newark Consolidated Gas, N. J.,	9,700 00	
400 "	Essex & Hudson Gas, N. J.,	54,000 00	75,000 00
Public Service Corp. of N. J., perpetual int.-bearing certs.,		30,240 00	
100 shares	Public Service Corporation of N. J.,	11,700 00	
225 "	Trust Co. of New Jersey, Hoboken,	87,750 00	82,500 00
25 "	Trenton Trust & Safe Deposit, N. J.,	7,500 00	
1,500 "	South Jersey Gas, Electric & Traction, N. J.,	187,500 00	
1,000 "	Public Service Corporation of N. J.,	117,000 00	345,000 00
Peoples Brewing, Trenton, N. J., 6s, 1939,		111,600 00	
25 shares	Trust Co. of New Jersey, Hoboken,	9,750 00	7,000 00
90 "	Trust Co. of New Jersey, Hoboken,	35,100 00	27,000 00
100 "	Mortgage Bond, N. Y.,	10,200 00	
115 "	Lawyers Title Insurance & Trust, N. Y.,	24,610 00	
30 "	Silk City Safe Deposit & Trust, Paterson, N. J.,	6,600 00	
50 "	Gas & Electric of Bergen County, N. J.,	4,350 00	40,000 00
10 "	Public Service Corporation of N. J.,	1,170 00	
10 "	Passaic National Bank, N. J.,	3,000 00	
Elizabeth & Raritan River Street Ry., N. J., 5s, 1954,		68,620 00	
Middlesex & Somerset Traction, N. J., 5s, 1950,		6,650 00	50,000 00
1,600 shares	Public Service Corporation of N. J.,	187,200 00	
30 "	Essex County Trust, East Orange, N. J.,	8,250 00	160,000 00
40 "	Union County Trust, Elizabeth, N. J.,	12,000 00	
50 "	Union National Bank, Newark, N. J.,	19,000 00	
Central Electric, N. J., 5s, 1940,		4,800 00	35,500 00
Pub. Service Corp. of N. J. perpetual int.-bearing certs.,		21,600 00	
		\$3,904,299 00	\$2,766,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
4,800 shares	Fidelity Trust Co., Newark, N. J.,	\$1,775,000 00	815	\$3,912,000 00
451 "	Manuf. National, Newark, N. J.,	111,804 50	265	119,515 00
4,501 "	Union National, Newark, N. J.,	1,080,240 00	393	1,768,893 00
<i>Government Bonds.</i>				
United States 3s, 1961,		102,875 00	102	102,000 00
<i>State, County and Municipal Bonds.</i>				
Alabama 4s, 1956,		104,400 00	103	103,000 00
Anglo, Saskatchewan, 6s, 1913-14,			100	220 00
Anglo, Saskatchewan, 6s, 1915-20,		1,118 38	99	653 40
Anglo, Saskatchewan, 6s, 1921-22,			98	215 60
Asbury Park, N. J., 5s, 1927,		49,275 00	107	48,150 00
Atlantic City, N. J., 5s, 1925,		281,562 50	106	265,000 00
Auburndale, Saskatchewan, 6s, 1913-14,			100	400 00
Auburndale, Saskatchewan, 6s, 1915-20,		2,033 42	99	1,188 00
Auburndale, Saskatchewan, 6s, 1921-22,			98	392 00
Baltimore, Md., 3½s, 1980,		462,250 00	84	420,000 00
Belmar, N. J., 4½s, 1914-16,		5,000 00	100	5,000 00
Belmar, N. J., 4½s, 1917-29,		26,000 00	101	26,260 00
Belmar, N. J., 4½s, 1930-42,		26,000 00	102	26,520 00
Berlin, Ont., 4s, 1913,		1,761 65	100	1,776 47
Berlin, Ont., 4s, 1914,		1,817 42	99	1,829 05
Berlin, Ont., 4s, 1915-16,		3,811 65	98	3,841 33
Berlin, Ont., 4s, 1917-18,		4,064 21	97	4,112 38
Berlin, Ont., 4s, 1919-20,		4,338 31	96	4,402 09
Berlin, Ont., 4s, 1921-22,		4,635 75	95	4,711 71
Berlin, Ont., 4s, 1923-25,		7,567 05	94	7,716 06
Berlin, Ont., 4s, 1926-27,		5,494 20	93	5,611 82
Berlin, Ont., 4s, 1928-30,		8,992 14	92	9,188 04
Berlin, Ont., 4s, 1931-33,		9,994 71	91	10,222 10

	Book Value.	Rate.	Market Value.
Birmingham, Ala., 5s, 1941, ...	\$157,500 00	106	\$159,000 00
Bone Creek, Saskatchewan, 6s, 1913-22, ...	1,525 07	100	1,500 00
Bordentown, N. J., 4s, 1934, op. 1915, ...	25,500 00	97	24,250 00
Bordentown, N. J., 4s, 1935, op. 1915, ...	25,500 00	96	24,000 00
Boston, Mass., 3½s, 1928-30, ...	108,418 63	94	107,160 00
Boston, Mass., 3½s, 1932-35, ...	83,768 10	93	82,770 00
Boston, Mass., 3½s, 1936, ...	11,290 80	92	11,040 00
Boston, Mass., 3½s, 1943-45, ...	201,701 70	91	195,650 00
Boston, Mass., 4s, 1937-47, ...	344,702 58	100	334,000 00
Brantford, Ont., 4s, 1951, ...	18,590 00	93	18,600 00
Brunswick, Saskatchewan, 6s, 1913-22, ...	1,525 07	100	1,500 00
Burdock, Alberta, 6s, 1913-22, ...	1,830 08	100	1,800 00
Camden, N. J., 4½s, 1928, ...	106,750 00	104	104,000 00
Cape May, N. J., 5s, 1934-37, ...	124,057 20	105	119,700 00
Cape May, N. J., 5s, 1938, ...	113,360 00	106	110,240 00
Capitolia, Saskatchewan, 6s, 1913-17, ...	1,525 07 {	100	750 00
Capitolia, Saskatchewan, 6s, 1918-22, ...	101	101	757 50
Cecelia, Saskatchewan, 6s, 1913-22, ...	1,220 05	100	1,200 00
Centre Point, Alberta, 6s, 1913-14, ...	100	100	250 00
Centre Point, Alberta, 6s, 1915-20, ...	1,270 89 {	99	742 50
Centre Point, Alberta, 6s, 1921-22, ...	98	98	245 00
Chatham, N. J., 4s, 1917, ...	45,000 00	98	44,100 00
Chatham, N. J., 4s, 1921, ...	15,000 00	97	14,550 00
Chatham, N. J., 4s, 1926, ...	11,000 00	96	10,560 00
Chatham, N. J., school 4½s, 1914-47, ...	48,000 00	100	48,000 00
Clayville, Saskatchewan, 6s, 1913-22, ...	1,118 38	100	1,100 00
Collingswood, N. J., improvement 4s, 1934, ...	96,425 00	96	91,200 00
Coney Island, Saskatchewan, 6s, 1913-14, ...	100	100	240 00
Coney Island, Saskatchewan, 6s, 1915-20, ...	1,220 05 {	99	712 80
Coney Island, Saskatchewan, 6s, 1921-22, ...	98	98	235 20
Daisy Hill, Saskatchewan, 6s, 1913-14, ...	100	100	400 00
Daisy Hill, Saskatchewan, 6s, 1915-20, ...	2,033 42 {	99	1,188 00
Daisy Hill, Saskatchewan, 6s, 1921-22, ...	98	98	392 00
Decorah, Saskatchewan, 6s, 1913-14, ...	100	100	460 00
Decorah, Saskatchewan, 6s, 1915-20, ...	2,338 43 {	99	1,366 20
Decorah, Saskatchewan, 6s, 1921-22, ...	98	98	450 80
Deer Lodge, Saskatchewan, 6s, 1913-14, ...	100	100	300 00
Deer Lodge, Saskatchewan, 6s, 1915-20, ...	1,525 07 {	99	891 00
Deer Lodge, Saskatchewan, 6s, 1921-22, ...	98	98	294 00
Dry Creek, Saskatchewan, 6s, 1913-14, ...	100	100	160 00
Dry Creek, Saskatchewan, 6s, 1915-20, ...	813 37 {	99	475 20
Dry Creek, Saskatchewan, 6s, 1921-22, ...	98	98	156 80
East Montreal, Quebec, 5s, 1950, ...	100,000 00	98	98,000 00
East Notre Dame, Saskatchewan, 6s, 1913-22, ...	1,016 71	100	1,000 00
East Orange, N. J., 4s, 1938-48, ...	51,000 00	98	49,980 00
Edmonton, Alberta, sch. d. No. 7 deb. 4½s, 1931-52, ...	200,355 00	98	202,860 00
Edmonton, Alberta, sch. d. No. 7 deb. 4½s, 1924-30, ...	109,045 00	99	111,870 00
Elizabeth, N. J., adjustment 4s, 1922, ...	340,373 75	99	341,550 00
Essex County, N. J., 4s, 1947-48, ...	839,320 00	98	808,500 00
Fritzhill, Alberta, 6s, 1913-14, ...	100	100	400 00
Fritzhill, Alberta, 6s, 1915-20, ...	2,033 42 {	99	1,188 00
Fritzhill, Alberta, 6s, 1921-22, ...	98	98	392 00
Gloucester, N. J., improvement 4½s, 1928, ...	77,437 50	101	75,750 00
Greenfield, Saskatchewan, 6s, 1913-22, ...	1,525 07	100	1,500 00
Haldimand County, Ont., deb. 4½s, 1932-35, ...	16,335 23	97	16,405 03
Haldimand County, Ont., deb. 4½s, 1936-41, ...	30,462 19	96	30,398 39
Hamilton, Ont., deb. 4s, 1931, ...	46,024 06	95	45,308 66
Hamilton, Ont., deb. 4s, 1932-34, ...	145,889 26	94	141,162 93
Hartford, Conn., 3½s, 1954-55, ...	189,000 00	90	180,000 00
Hochelaga, Que., school deb. 4½s, 1949, ...	51,750 00	94	47,000 00
Indian Rock, Alberta, 6s, 1913, ...	100	100	100 00
Indian Rock, Alberta, 6s, 1914-17, ...	1,016 71 {	99	396 00
Indian Rock, Alberta, 6s, 1918-21, ...	98	98	392 00
Indian Rock, Alberta, 6s, 1922, ...	97	97	97 00
Jersey City, N. J., 5s, 1924, ...	53,625 00	107	53,500 00
King George, Alberta, 6s, 1913-14, ...	100	100	300 00
King George, Alberta, 6s, 1915-20, ...	1,525 07 {	99	891 00
King George, Alberta, 6s, 1921-22, ...	98	98	294 00
Krivoisheim, Saskatchewan, 6s, 1913-14, ...	100	100	300 00
Krivoisheim, Saskatchewan, 6s, 1915-20, ...	1,525 07 {	99	891 00
Krivoisheim, Saskatchewan, 6s, 1921-22, ...	98	98	294 00

	Book Value.	Rate.	Market Value.
Lacadia, Saskatchewan, 6s, 1913-14, ...	\$1,525 07	100	\$300 00
Lacadia, Saskatchewan, 6s, 1915-20, ...		99	891 00
Lacadia, Saskatchewan, 6s, 1921-22, ...		98	294 00
Lawrence, Alberta, 6s, 1913-17, ...	2,033 43	100	1,000 00
Lawrence, Alberta, 6s, 1918-22, ...		99	990 00
Little Woody, Saskatchewan, 6s, 1913-22, ...	1,626 74	100	1,600 00
Lodi, N. J., street improvement 5s, 1927, ...	13,800 00	104	12,480 00
Long Branch, N. J., 4s, 1935-36, ...	372,210 00	96	355,200 00
Los Angeles, Cal., 4½s, 1938-47, ...	1,042,740 00	100	1,000,000 00
Maisonneuve, Que., 4½s, 1951, ...	68,644 33	98	66,770 66
Manitoba, Canada, deb. 4s, 1928, ...	25,000 00	99	24,750 00
Massachusetts 3½s, 1941, ...	19,248 00	93	18,600 00
Massachusetts 3½s, 1942-44, ...	287,702 25	92	275,080 00
Miry Creek, Saskatchewan, 6s, 1913-17, ...	1,830 08	100	900 00
Miry Creek, Saskatchewan, 6s, 1918-22, ...		101	909 00
Mobile, Ala., refunding 4½s, 1937, ...	96,750 00	98	98,000 00
Newark, N. J., 3½s, 1929, ...	9,357 00	93	9,300 00
Newark, N. J., 3½s, 1955, op. 1945, ...	9,150 00	89	8,900 00
Newark, N. J., 3½s, 1955, ...	2,006,192 80	89	1,726,600 00
Newark, N. J., 4s, 1922, ...	601 00	100	600 00
Newark, N. J., sch. 4s, 1957-58, op. 1947-48, ...	1,070,937 50	99	1,039,500 00
Newark, N. J., 5s, 1913, ...	500,000 00	100	500,000 00
Newark, N. J., 5½s, 1913, ...	500,500 00	100	500,000 00
New Orleans, La., 4s, 1950, op. 1942, ...	140,375 00	95	142,500 00
New York 4s, 1958, ...	218,375 00	101	202,000 00
New York, N. Y., 2½s, 1929, ...	305,982 90	78	305,760 00
New York, N. Y., 3s, 1920, ...	79,966 25	91	82,810 00
New York, N. Y., 3s, 1941, ...	28,612 50	78	27,300 00
New York, N. Y., 3½s, 1915, ...	9,537 50	98	9,800 00
New York, N. Y., 3½s, 1922, ...	45,750 00	94	47,000 00
New York, N. Y., 3½s, 1926, ...	1,830 00	92	1,840 00
New York, N. Y., 3½s, 1927-29, ...	106,930 00	91	107,380 00
New York, N. Y., 3½s, 1930, ...	93,000 00	90	90,000 00
New York, N. Y., 3½s, 1940-41, ...	163,372 50	87	157,470 00
New York, N. Y., 4s, 1956, ...	405,562 50	94	376,000 00
Norfolk, Va., 4½s, 1942, ...	246,250 00	100	250,000 00
North Bergen, N. J., 5s, 1913, ...	2,180 00	100	2,000 00
North Bergen, N. J., 5s, 1914-16, ...	6,540 00	101	6,060 00
North Bergen, N. J., 5s, 1917-20, ...	8,720 00	102	8,160 00
North Bergen, N. J., 5s, 1921-23, ...	5,450 00	103	5,150 00
Nutley, N. J., 5s, 1917, ...	25,000 00	100	25,000 00
Oakville, Saskatchewan, 6s, 1913-22, ...	1,525 07	100	1,500 00
Orange, N. J., 4½s, 1913-14, ...	50,000 00	100	50,000 00
Orange, N. J., sewer 6s, 1929, ...	2,000 00	117	2,340 00
Orange, N. J., sewer 6s, 1930, ...	5,000 00	118	5,900 00
Orange, N. J., sewer 6s, 1931-32, ...	15,000 00	119	17,850 00
Orange, N. J., sewer 6s, 1933, ...	35,000 00	120	42,000 00
Perth Amboy, N. J., 4s, 1934, ...	160,590 00	97	154,230 00
Pittsburgh, Pa., 4½s, 1933, ...	177,853 50	104	171,600 00
Pittsburgh, Pa., 4½s, 1938, ...	257,224 00	105	246,750 00
Prince Edward Co., Ont., deb. 4½s, 1913, ...	1,267 29	100	1,275 04
Prince Edward Co., Ont., deb. 4½s, 1914-17, ...	5,618 35	99	5,643 36
Prince Edward Co., Ont., deb. 4½s, 1918-20, ...	4,863 27	98	4,884 87
Prince Edward Co., Ont., deb. 4½s, 1921-25, ...	9,583 03	97	9,622 12
Prince Edward Co., Ont., deb. 4½s, 1926-30, ...	11,823 07	96	11,867 30
Prince Edward Co., Ont., deb. 4½s, 1931-32, ...	5,476 25	95	5,470 63
Providence, R. I., 4s, 1936, ...	52,150 00	99	49,500 00
Richmond, Va., 4s, 1943, ...	252,500 00	97	242,500 00
Rock Hill, S. C., 5s, 1951, op. 1931, ...	27,796 50	103	27,810 00
Rolling Prairie, Alberta, 6s, 1913-22, ...	1,525 07	100	1,500 00
San Francisco, Cal., city and county 5s, 1921, ...	3,094 79	104	3,120 00
San Francisco, Cal., city and county 5s, 1922-23, ...	139,928 47	105	141,750 00
San Francisco, Cal., city and county 5s, 1924-26, ...	171,899 38	106	174,900 00
San Francisco, Cal., city and county 5s, 1927, ...	21,997 92	107	22,470 00
San Francisco, Cal., city and county 5s, 1931-33, ...	64,535 84	108	65,880 00
San Francisco, Cal., city and county 5s, 1934-37, ...	97,869 90	109	100,280 00
San Francisco, Cal., city and county 5s, 1938, ...	24,554 27	110	25,300 00
Savannah, Ga., 4½s, 1959, ...	215,000 00	108	216,000 00
Sefton Park, Alberta, 6s, 1913-22, ...	1,321 72	100	1,300 00
Six-Six, Alberta, 6s, 1913-17, ...	1,169 22	100	575 00
Six-Six, Alberta, 6s, 1918-22, ...		99	569 25

	Book Value.	Rate.	Market Value.
Sleepy Hollow, Alberta, 6s, 1913-17, ...	\$1,728 41	100	\$850 00
Sleepy Hollow, Alberta, 6s, 1918-22, ...		99	841 50
South Vancouver, British Columbia, 5s, 1959, ...	53,875 00	103	51,500 00
St. Jean de la Croix, Que., 5s, 1951, ...	26,112 50	100	25,000 00
St. Louis, Que., deb. 4½s, 1949, ...	214,850 00	105	210,000 00
St. Paul, Que., 5s, 1950, ...	106,500 00	109	109,000 00
Stimson, Alberta, 6s, 1913-17, ...	1,525 07	100	750 00
Stimson, Alberta, 6s, 1918-22, ...		99	742 50
Sunalta, Alberta, 6s, 1913-22, ...	1,525 07	100	1,500 00
Toronto, Ont., deb. 4s, 1931, ...	84,627 54	97	84,881 31
Toronto, Ont., gen. cons. 4s, 1948, ...	56,154 52	95	55,480 00
Underwood, Alberta, 6s, 1913-14, ...	1,830 08	100	360 00
Underwood, Alberta, 6s, 1915-20, ...		99	1,069 20
Underwood, Alberta, 6s, 1921-22, ...		98	352 80
Victoria, B. C., deb. 4s, 1921, ...	46,963 33	98	47,693 33
Westchester County, N. Y., 4½s, 1937, ...	54,270 00	105	52,500 00
Wyber, Saskatchewan, 6s, 1913-22, ...	1,270 89	100	1,250 00

Railroad Bonds.

Alabama Gr. Southern 1st 5s, 1927, ...	111,085 00	107	111,280 00
Alabama Midland 1st 5s, 1928, ...	356,343 75	107	335,980 00
Atch., Top. & Santa Fé gen. 4s, 1995, ...	667,410 00	97	649,900 00
At., Top. & S. Fé (C.-Ar. L.) 1st ref. 4½s, 1962, ...	300,000 00	100	300,000 00
Atlanta, Birm. & Atlantic equipment 5s, 1913-14, ...	235,991 34	100	240,000 00
Atlanta, Birm. & Atlantic equip. 5s, 1915-16, ...	239,997 73	99	243,540 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	\$68,110 00	95	\$56,900 00
Atlantic & Danville 1st 4s, 1948, ...	91,978 75	87	87,000 00
Baltimore & Harrisburg 1st 5s, 1936, ...	54,671 25	104	52,000 00
B. & O. (Pitts. Jet. & Mid. Div.) 1st 3½s, 1925, ...	90,921 25	87	87,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	958,735 00	92	940,240 00
B. & O. (Southwestern Div.) 1st 3½s, 1925, ...	556,371 88	91	553,280 00
B. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, ...	1,064,875 00	89	979,000 00
Baltimore & Ohio 1st 4s, 1948, ...	1,129,191 25	97	1,096,100 00
Birmingham Belt 1st 4s, 1922, ...	553,265 00	88	509,520 00
Birmingham Terminal 1st 4s, 1957, ...	273,750 00	88	264,000 00
Brinson 1st 5s, 1935, ...	235,000 00	96	240,000 00
Brunswick Traction, N. J., 5s, 1926, ...	4,900 00	95	4,750 00
Buffalo, New York & Erie 1st 7s, 1916, ...	35,670 00	107	31,030 00
Burl., Ced. Rapids & Nor. cons. 1st 5s, 1934, ...	360,240 00	109	343,350 00
Canada Southern cons. 5s, 1962, ...	1,037,500 00	106	1,060,000 00
Canadian Northern (Winnipeg Term.) 4s, 1939, ...	49,500 00	96	48,000 00
Carolina, Clinch. & Ohio equip. 5s, 1913-19, ...	182,985 30	100	187,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938, ...	1,452,500 00	98	1,470,000 00
Central Branch 1st 4s, 1919, ...	93,437 50	92	92,000 00
Central of Georgia 1st 5s, 1945, ...	561,746 25	111	528,360 00
Central of Georgia consolidated 5s, 1945, ...	522,476 25	108	518,400 00
Cent. of Ga. (Chat. Div.) pur. money 4s, 1951, ...	83,590 00	90	82,800 00
Cent. of Ga. (G. N. M. Line) p. money 1st 4s, 1921, ...	4,818 75	97	4,850 00
Cent. of Ga. (G. N. M. L.) pur. m. 1st 4s, 1922-23, ...	16,392 50	96	16,320 00
Central of Georgia (Mobile Div.) 1st 5s, 1946, ...	65,400 00	107	64,200 00
Central Indiana 1st 4s, 1953, ...	183,000 00	88	176,000 00
Central Pacific 1st refunding 4s, 1949, ...	1,039,588 75	95	986,100 00
Central Vermont 1st 4s, 1920, ...	110,118 75	89	110,360 00
Charleston & Western Carolina 1st 5s, 1946, ...	161,376 25	105	157,500 00
Chattanooga, Rome & Southern 1st 5s, 1947, ...	42,043 75	109	38,150 00
Chattanooga Station 1st 4s, 1957, ...	90,180 00	90	90,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	385,032 50	110	385,000 00
Chesapeake & Ohio general 4½s, 1992, ...	1,014,750 00	100	1,000,000 00
Ches. & O. (R. & A. Div.) 1st cons. 4s, 1989, ...	114,527 50	93	107,880 00
Chicago & Alton refunding 3s, 1949, ...	1,592,914 15	67	1,340,000 00
Chicago & East. Ill. ref. & imp. 4s, 1955, ...	1,744,330 00	78	1,535,040 00
Chicago & East. Ill. equip. 4½s, 1914-15, ...	70,694 37	99	70,290 00
Chicago & East. Ill. gen. cons. 1st 5s, 1937, ...	1,196,173 75	107	1,104,240 00
Chicago & North Michigan 1st 5s, 1931, ...	134,935 00	92	112,240 00
Chicago & Northwestern extension 4s, 1926, ...	991,247 50	96	960,000 00
Chicago & Western Indiana cons. 4s, 1952, ...	1,111,122 50	89	1,068,000 00
Chicago & West Michigan 5s, 1921, ...	199,577 50	97	184,300 00
Chicago Great Western 1st 4s, 1959, ...	852,500 00	76	760,000 00
Chicago, Indiana & Southern 4s, 1956, ...	217,375 00	92	216,200 00
Chicago, Ind. & Louis. equip. 4½s, 1913, ...	4,988 42	100	5,000 00
Chicago, Ind. & Louis. equip. 4½s, 1914-15, ...	19,926 44	99	19,800 00
Chicago, Ind. & Louis. equip. 4½s, 1916-18, ...	29,814 23	98	29,400 00

	Book Value.	Rate.	Market Value.
Chicago, Ind. & Louis. equip. 4½s, 1919-21, . . .	\$29,734 09	97	\$29,100 00
Chicago, Ind. & Louis. ref. 4s, 1947, . . .	940,002 50	92	920,000 00
Chicago, Ind. & Louis. ref. 5s, 1947, . . .	252,567 75	108	239,760 00
Chicago, Ind. and Louisville ref. 6s, 1947, . . .	68,701 25	125	66,250 00
Chicago Junct. Rys. & U. St. Yds. 1st 5s, 1928, . .	1,553,056 50	100	1,500,000 00
Chicago, Milwaukee & Puget Sound 1st 4s, 1949, . .	945,000 00	94	940,000 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 1st 5s, 1921, .	39,430 00	105	37,800 00
Chicago, Milwaukee & St. Paul general 4s, 1989, . .	61,436 40	99	59,400 00
Chic., Rock Island & Pac. equip. 4½s, 1915, . . .	11,730 00	99	11,880 00
Chic., Rock Island & Pac. equip. 4½s, 1916-18, . . .	59,962 07	98	59,780 00
Chic., Rock Island & Pac. equip. 4½s, 1919-21, . . .	35,190 00	97	34,920 00
Chic., Rock Island & Pac. equip. 4½s, 1922-24, . . .	59,716 18	96	58,560 00
Chic., Rock Island & Pac. equip. 4½s, 1925-26, . . .	23,460 00	95	22,800 00
Chic., Rock Island & Pac. 1st 6s, 1917, . . .	11,262 50	107	10,700 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, . . .	962,500 00	87	870,000 00
Chic., Rock Island & Pac. gen. 4s, 1988, . . .	724,268 75	93	660,300 00
Chic., St. Louis & New Orleans cons. 5s, 1951, . . .	1,301,760 50	113	1,202,320 00
Chic., St. Louis & Pitts. 1st cons. 5s, 1932, . . .	88,403 75	110	83,600 00
Chic., St. Paul, Minn. & Om. cons. 6s, 1930, . . .	268,022 50	121	245,630 00
Chic., Terre H. & Southeast. 1st & ref. 5s, 1960, . .	1,447,500 00	95	1,425,000 00
Chic., Wis. & Minnesota 1st 6s, 1916, . . .	42,757 50	103	39,140 00
Choctaw & Memphis 1st 5s, 1949, . . .	153,942 50	107	148,730 00
Choc., Oklahoma & Gulf cons. 5s, 1952, . . .	108,500 00	106	106,000 00
Cin., Dayton & Ironton 1st 5s, 1941, . . .	116,822 50	101	105,040 00
Cin., Hamilton & Dayton equip. 5s, 1918-20, . . .	585,162 00	99	574,200 00
Cin., Hamilton & Dayton 1st 4½s, 1937, . . .	101,743 75	101	101,000 00
Cin., Ind., St. L. & Chic. gen. 1st 4s, 1936, . . .	498,325 00	97	481,120 00
Cin., Ind. & Western 1st and ref. 4s, 1953, . . .	195,321 75	87	191,400 00
Cin., Sandusky & Cleveland cons. 1st 5s, 1928, . .	28,718 75	106	26,500 00
Cl., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, . . .	187,400 00	92	184,000 00
C., C. & St. L. (St. L. Div.) 1st col. tr. 4s, 1990, .	209,175 00	92	190,440 00
Cleve., Cin., Ch. & St. Louis gen. mtg. 4s, 1993, . .	2,060,110 00	92	1,910,840 00
Cl., Col., Cin. & Ind. 1st cons. 7s, 1914, . . .	41,644 95	104	35,360 00
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934, . . .	227,985 30	123	211,560 00
Cleve., Lorain & Wheeling cons. 1st 5s, 1933, . . .	56,375 00	107	53,500 00
Colorado & Southern 1st 4s, 1929, . . .	1,164,827 50	94	1,128,000 00
Colorado & Southern ref. & extension 4½s, 1935, . .	490,750 00	94	470,000 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951, . . .	468,000 00	101	505,000 00
Consolidated Traction, N. J., 5s, 1933, . . .	32,852 50	103	30,900 00
Dayton & Michigan consolidated 1st 4½s, 1931, . . .	39,000 00	101	39,390 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	977,966 25	87	878,700 00
Denver Tramway Terminals 1st 5s, 1917, . . .	59,024 88	99	59,400 00
Denver Tramway Terminals 1st 5s, 1919-23, . . .	220,724 19	98	222,460 00
Denver Tramway Terminals 1st 5s, 1924-29, . . .	301,292 62	97	303,610 00
Det., Gr. Rapids & Western 1st cons. 4s, 1946, . . .	188,857 50	82	168,920 00
Duluth Short Line 1st 5s, 1916, . . .	21,300 00	101	20,200 00
Duluth South Shore & Atlantic 1st 5s, 1937, . . .	451,900 00	106	440,960 00
East Jersey St., N. J., 1st 5s, 1944, . . .	30,380 00	96	29,760 00
East Tenn., Va. & Georgia 1st div. 5s, 1930, . . .	540,710 00	107	502,900 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956, . . .	1,693,253 75	109	1,576,140 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	515,562 50	108	486,000 00
Elizabeth & Raritan R. St., N. J., gen. 5s, 1954, . .	878,880 00	96	883,200 00
Elizabeth, Plain. & Cent. Jersey, N. J., 1st 5s, 1950, .	568,968 76	98	594,860 00
Erie equipment notes, 5s, 1914, . . .	24,240 00	100	24,000 00
Erie equipment notes, 5s, 1917, . . .	31,465 00	101	31,310 00
Erie equipment certificates 4½s, 1914-17, . . .	427,594 85	99	425,700 00
Erie equipment certificates 4½s, 1918-20, . . .	565,771 81	98	559,580 00
Erie equipment certificates 4½s, 1921-22, . . .	394,542 23	97	387,030 00
Erie consolidated 7s, 1920, . . .	752,437 50	115	655,500 00
Evansville & Terre Haute 1st cons. 6s, 1921, . . .	388,530 70	110	349,800 00
Flint & Père Marquette 1st 4s, 1920, . . .	65,645 00	93	60,450 00
Flint & Père Marquette 1st 6s, 1920, . . .	227,282 50	105	193,200 00
Flint & Père Marquette cons. 5s, 1939, . . .	288,667 50	96	262,080 00
Florida Central & Peninsular 1st cons. 5s, 1943, . .	107,062 50	106	106,000 00
Florida East Coast 1st 4½s, 1959, . . .	481,142 92	96	480,000 00
Gal., H. & San A. (M. & P. Ex.) 1st 5s, 1931, . . .	537,587 50	105	525,000 00
Georgia & Alabama 1st cons. 5s, 1945, . . .	396,802 50	105	390,600 00
Georgia, Carolina & Northern 1st 5s, 1929, . . .	211,503 75	105	210,000 00
Georgia Southern & Florida equipment 4½s, 1913, . .	9,990 91	100	10,000 00
Georgia So. & Florida equipment 4½s, 1914-15, . . .	19,947 23	99	19,800 00
Georgia So. & Florida equipment 4½s, 1916-18, . . .	29,842 30	98	29,400 00

	Book Value.	Rate.	Market Value.
Georgia So. & Florida equipment 4½s, 1919-21, ...	\$29,758 52	97	\$29,100 00
Georgia So. & Florida equipment 4½s, 1922, ...	9,902 80	96	9,600 00
Georgia So. & Florida 1st 5s, 1945, ...	98,506 25	106	98,580 00
Hocking Valley 1st cons. 4½s, 1999, ...	510,042 50	101	505,000 00
Houston & Texas Central general 4s, 1921, ...	153,723 50	94	151,340 00
Illinois Central refunding 4s, 1955, ...	355,750 00	96	344,640 00
Indiana, Decatur & Western 1st 5s, 1935, ...	63,900 00	103	61,800 00
International & Great Northern 1st 6s, 1919, ...	641,212 26	107	588,500 00
Jersey City, Hob. & Pat. St., N. J., 1st 4s, 1949, ...	1,880,003 75	79	1,864,400 00
Kansas City & Pacific 1st 4s, 1990, ...	114,687 50	88	110,000 00
Kan. City, Ft. Scott & Mem. ref. 4s, 1936, ...	1,306,562 50	77	1,193,500 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928, ...	983,042 50	112	935,200 00
Kansas City, Mem. & Birm. gen. 4s, 1934, ...	447,453 75	92	430,560 00
Kansas City Southern 1st 3s, 1950, ...	586,718 75	72	576,000 00
Kentucky Central 1st 4s, 1987, ...	48,750 00	92	46,000 00
Lake Erie & Western 1st 5s, 1937, ...	302,431 25	106	281,960 00
Lake Erie & Western 2d 5s, 1941, ...	41,160 00	103	40,170 00
Lehigh Valley, N. Y., 1st 4½s, 1940, ...	890,133 75	104	854,880 00
Lehigh Valley Terminal 1st 5s, 1941, ...	15,405 00	112	14,560 00
Long Island 1st 7s, 1918, ...	65,701 25	113	58,760 00
Long Island 1st cons. 5s, 1931, ...	297,112 50	109	281,220 00
Long Island 1st cons. 4s, 1931, ...	175,500 00	96	160,320 00
Long Island general 4s, 1938, ...	48,613 75	94	47,000 00
Louisville & Jeffersonville Bridge 4s, 1945, ...	190,250 00	88	176,000 00
L. & N. (At., K. & Cin. Div.) 4s, 1955, ...	931,887 50	92	920,000 00
Louis., Henderson & St. Louis 1st 5s, 1946, ...	44,080 00	108	43,200 00
Marquette, Houghton & Ontonagon 6s, 1925, ...	28,937 50	113	28,250 00
Mason City & Fort Dodge 1st 4s, 1955, ...	543,065 00	70	431,900 00
Midland of New Jersey 1st extended 5s, 1940, ...	837,291 50	110	825,000 00
Milwaukee & State Line 1st 3½s, 1941, ...	928,437 50	87	870,000 00
Minneapolis & St. L. (Pac. ext.) 1st 6s, 1921, ...	115,587 50	108	108,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, ...	268,793 05	98	245,000 00
M., St. P. & S. S. M. & Cent. Term. 1st 4s, 1941, ...	950,000 00	96	960,000 00
Minn., St. P. & S. Ste M. 1st cons. 4s, 1938, ...	994,905 00	96	960,000 00
Minneapolis Union 1st 5s, 1922, ...	33,525 00	106	31,800 00
Minneapolis Union 1st 6s, 1922, ...	81,796 20	114	75,240 00
Missouri, Kansas & Eastern 1st 5s, 1942, ...	165,711 25	107	160,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, ...	530,345 00	105	518,700 00
Missouri, Kansas & Texas 1st 4s, 1990, ...	44,000 00	95	41,800 00
Missouri Pacific consolidated 6s, 1920, ...	1,360,427 55	106	1,210,520 00
Missouri Pacific 3d extended 4s, 1938, ...	490,132 65	95	475,000 00
Montana Central 1st 5s, 1937, ...	45,700 00	110	42,900 00
Montana Central 1st 6s, 1937, ...	67,000 00	124	62,000 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, ...	648,600 00	111	557,220 00
Morgan's La. & Tex. R.R. & S.S. 1st 6s, 1920, ...	166,142 50	107	149,800 00
Mutual Terminal, Buffalo, 1st 4s, 1924, ...	588,386 25	97	601,400 00
Nashville, Chat. & St. Louis 1st cons. 5s, 1928, ...	779,614 38	108	744,120 00
New Jersey & New York extended 1st 5s, 1950, ...	72,450 00	104	71,760 00
New Orleans & Northeastern prior lien 6s, 1915, ...	212,490 00	104	198,640 00
New Orleans Gr. Nor. equip. 5s, 1913, ...	43,053 75	100	43,000 00
N. Y. & Greenwood Lake prior lien 5s, 1946, ...	68,695 00	104	60,320 00
N. Y., Brook. & Man. Beach 1st cons. 5s, 1935, ...	179,640 00	105	168,000 00
N. Y. Central Lines equip. 4½s, 1915, ...	49,091 88	100	49,000 00
N. Y. Central Lines equip. 4½s, 1918-24, ...	1,562,798 75	99	1,553,310 00
N. Y., Lacka. & Western construction 5s, 1923, ...	191,097 75	105	177,450 00
N. Y., Lacka. & Western term & imp. 4s, 1923, ...	438,926 25	97	409,340 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920, ...	126,723 75	116	116,000 00
N. Y., Ont. & Western ref. 4s, 1992, ...	915,033 75	95	855,000 00
N. Y., Sus. & Western equip. notes, 4½s, 1917-18, ...	99,173 12	98	98,000 00
N. Y., Sus. & Western equip. notes, 4½s, 1919-21, ...	183,057 18	97	179,450 00
N. Y., Sus. & Western 1st ref. 5s, 1937, ...	249,592 50	101	222,200 00
N. Y., Sus. & West. terminal 1st 5s, 1943, ...	220,500 00	108	216,000 00
Norfolk & Western gen. 6s, 1931, ...	621,233 75	122	584,380 00
Norfolk & Western improve. & ext. 6s, 1934, ...	1,184,130 00	123	1,113,150 00
Norfolk & Western Div. 1st lien & gen. 4s, 1944, ...	926,225 00	93	930,000 00
Norfolk Southern 1st and refunding 5s, 1961, ...	498,750 00	98	490,000 00
Norfolk Terminal 1st 4s, 1961, ...	229,850 00	92	230,000 00
Northern Maine Seaport 1st 5s, 1935, ...	541,150 00	103	515,000 00
Northern Ohio 1st 5s, 1945, ...	55,000 00	104	52,000 00
North Jersey St., N. J., 1st 4s, 1948, ...	1,778,043 75	80	1,781,600 00
Ohio River general 5s, 1937, ...	142,298 75	105	137,550 00

	Book Value.	Rate.	Market Value.
Orange and Passaic Valley, N. J., 5s, 1938, . . .	\$92,750 00	97	\$94,090 00
Ore. R.R. & Navigation cons. 4s, 1946, . . .	788,196 88	94	752,000 00
Oregon Short Line 1st 6s, 1922, . . .	744,287 50	111	693,750 00
Oregon, Wash. R.R. & Nav. 1st ref. 4s, 1961, . . .	992,656 25	94	978,250 00
Oswego & Rome 2d 5s, 1915, . . .	109,730 00	101	101,000 00
Pacific of Missouri 1st extended 4s, 1938, . . .	117,166 25	94	102,460 00
Pacific of Missouri extended 2d 5s, 1938, . . .	499,387 50	103	442,900 00
Pac. of Mo., St. Louis, real estate 5s, 1938, . . .	37,290 00	104	34,320 00
Paterson Extension 1st 5s, 1950, . . .	130,800 00	107	128,400 00
Peoria & Eastern 1st cons. 4s, 1940, . . .	137,056 25	88	132,000 00
Peoria & Pekin Union 1st 6s, 1921, . . .	71,313 75	107	66,340 00
Père Marquette consolidated 4s, 1951, . . .	2,598,750 00	72	1,980,000 00
Père Marquette equipment notes, 5s, 1916, . . .	48,541 81	96	47,040 00
Père Marquette equipment notes, 5s, 1917, . . .	87,074 10	95	83,600 00
Père Marquette equipment notes, 5s, 1918, . . .	86,951 13	94	82,720 00
Père Marquette equipment notes, 5s, 1919-20, . . .	173,557 52	93	163,680 00
Père Marquette equipment notes, 5s, 1921, . . .	31,506 72	92	29,440 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . .	692,720 50	104	640,640 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . .	367,920 25	104	340,080 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . .	24,375 00	97	24,250 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, . . .	694,677 50	96	645,120 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, . . .	585,500 00	96	576,000 00
Pittsburgh, Cleve. & Toledo 1st 6s, 1922, . . .	12,500 00	113	11,300 00
Plainfield, N. J., St. 1st 5s, 1922, . . .	7,200 00	103	8,240 00
Read. Co. & P. & R. C. & Iron gen. 4s, 1997, . . .	1,010,530 00	97	973,880 00
Richmond & Danville 5s, 1927, . . .	299,371 70	104	290,160 00
Rio Grande Western 1st 4s, 1939, . . .	952,912 50	84	840,000 00
Rock Island-Frisco Terminal 1st 5s, 1927, . . .	398,462 50	100	390,000 00
San Francisco & San Joaquin Val. 1st 5s, 1940, . . .	145,326 25	111	147,630 00
Savannah, Florida & Western 1st 5s, 1934, . . .	72,753 75	109	68,670 00
Savannah, Florida & Western 1st 6s, 1934, . . .	208,148 13	120	189,600 00
Seaboard Air Line equip. notes, 5s, 1915-19, . . .	50,514 09	100	50,000 00
Seaboard Air Line equip. notes, 4½s, 1913, . . .	12,942 22	100	13,000 00
Seaboard Air Line equip. notes, 4½s, 1914-15, . . .	49,640 16	99	49,500 00
Seaboard Air Line equip. notes, 4½s, 1916-18, . . .	74,084 29	98	73,500 00
Seaboard Air Line equip. notes, 4½s, 1919-21, . . .	73,686 01	97	72,750 00
Seaboard Air Line 1st 4s, 1950, . . .	924,986 25	86	911,600 00
Seaboard Air Line refunding 4s, 1959, . . .	825,000 00	79	790,000 00
South & North Alabama cons. 5s, 1936, . . .	343,131 25	110	330,000 00
Southbound 1st 5s, 1941, . . .	190,700 00	108	189,000 00
South Carolina & Georgia 1st 5s, 1919, . . .	230,196 25	103	224,540 00
Southern Indiana 1st 4s, 1951, . . .	418,681 25	81	405,000 00
So. Pac. (San Francisco Term.) 1st 4s, 1950, . . .	918,125 00	88	880,000 00
Southern equipment 4½s, 1914-22, . . .	1,346,719 39	100	1,371,000 00
Southern 1st cons. 5s, 1994, . . .	1,289,435 00	106	1,149,040 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	391,680 00	88	383,680 00
Southern (Mem. Div.) 1st 5s, 1996, . . .	96,087 50	107	94,160 00
Southern Pacific, Cal., 1st cons. 5s, 1937, . . .	8,780 00	111	8,880 00
Southern Pacific 1st refunding 4s, 1955, . . .	1,613,050 00	93	1,581,000 00
St. Louis & San Francisco gen. 5s, 1931, . . .	128,381 25	104	118,560 00
St. Louis & San Francisco general 6s, 1931, . . .	300,957 50	118	280,840 00
St. Louis & San Francisco refunding 4s, 1951, . . .	889,250 00	75	750,000 00
St. L., I. Mt. & So. gen. con. ry. & ld. gr. 5s, 1931, . . .	2,252,363 00	105	2,100,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	140,681 25	83	128,650 00
St. Louis Southwestern 1st 4s, 1989, . . .	746,212 25	89	738,700 00
St. Louis Southwest. equip. notes, 5s, 1917, . . .	9,727 00	100	10,000 00
St. Louis Southwest. equip. notes, 5s, 1919-20, . . .	54,930 80	100	57,000 00
St. Paul & Duluth 2d 5s, 1917, . . .	558,373 75	102	513,060 00
St. Paul & Duluth 1st 5s, 1931, . . .	28,522 00	109	27,250 00
St. P., Minn. & Man. cons. 4s, 1933, . . .	152,812 50	98	147,000 00
St. P., Minn. & Man. (Mont. Ex.) 1st 4s, 1937, . . .	10,375 00	96	9,600 00
St. P., Minn. & Man. cons. 4½s, 1933, . . .	479,475 00	105	450,450 00
St. Paul, Minn. & Man. cons. 6s, 1933, . . .	299,805 00	122	274,500 00
St. Paul & Northern Pacific gen. 6s, 1923, . . .	1,012,478 25	113	911,910 00
Sunbury, Hazleton & Wilkes. 2d 6s, 1938, . . .	615,005 00	120	600,000 00
Terminal Assoc. of St. Louis 1st 4½s, 1939, . . .	417,975 00	104	399,360 00
Terminal Assoc. of St. Louis 1st cons. 5s, 1944, . . .	178,309 38	110	168,300 00
Terre Haute & Indianapolis cons. 1st 5s, 1925, . . .	46,432 50	106	44,520 00
Terre Haute & Peoria 1st 5s, 1942, . . .	82,805 00	106	80,560 00
Texas & Oklahoma 1st 5s, 1943, . . .	116,037 50	103	112,270 00
Texas & Pacific 1st 5s, 2000, . . .	1,187,146 14	107	1,070,000 00

	Book Value.	Rate.	Market Value.
Texas Central 1st 5s, 1923, ...	\$470,112 50	102	\$466,140 00
Toledo & Ohio Central 1st 5s, 1935, ...	263,681 90	107	252,520 00
Tol. & Ohio Central (Western Div.) 1st 5s, 1935, ...	520,650 00	107	506,110 00
Tol., St. Louis & Western prior lien 3½s, 1925, ...	760,535 20	84	713,160 00
Toledo, Wal. Valley & Ohio 4½s, 1931, ...	128,704 75	103	121,540 00
Tol., Wal. Val. & Ohio 4½s, 1933, ...	12,893 75	103	12,360 00
Tol., Wal. Val. & Ohio 4s, 1942, ...	276,233 75	96	264,960 00
Trenton, Ham. & Ewing Trac. 1st 5s, 1955, ...	175,500 00	98	176,400 00
Trenton, N. J., St. cons. 5s, 1938, ...	118,500 00	100	118,000 00
Ulster & Delaware 1st cons. 5s, 1928, ...	53,062 50	104	52,000 00
Utah & Northern 1st extended 4s, 1933, ...	449,782 50	95	435,100 00
Vandalia consolidated 4s, 1955, ...	759,687 50	94	705,000 00
Vandalia consolidated 4s, 1957, ...	197,018 75	94	188,000 00
Vicksburg, Shreve. & Pacific prior lien 6s, 1915, ...	56,643 75	103	54,590 00
Virginia & Southwestern equip. 4½s, 1913, ...	19,906 52	100	20,000 00
Virginia & Southwest. equip. 4½s, 1914-15, ...	79,408 76	99	79,200 00
Virginia & Southwest. equip. 4½s, 1916-18, ...	118,514 12	98	117,600 00
Virginia & Southwest. equip. 4½s, 1919-21, ...	117,879 64	97	116,400 00
Virginia Midland 6s, 1916, ...	296,250 00	105	262,500 00
Virginia Midland general 5s, 1936, ...	54,700 00	107	53,500 00
Wabash (Omaha Div.) 1st 3½s, 1941, ...	55,190 00	69	49,680 00
Wabash 1st lien 4s, 1954, ...	221,100 00	81	217,080 00
Wabash 1st 5s, 1939, ...	840,122 75	106	795,000 00
Wabash (Detroit & Chic. Ex.) 1st 5s, 1941, ...	88,362 50	107	85,600 00
Washington Terminal, D. C., 1st 3½s, 1945, ...	535,458 75	86	503,960 00
Western Maryland 1st 4s, 1952, ...	694,500 00	84	672,000 00
Western Maryland notes, 5s, 1915, ...	495,000 00	99	495,000 00
Western New York & Penn. 1st 5s, 1937, ...	1,127,763 75	107	1,034,690 00
Wilkes-Barre & Eastern 1st 5s, 1942, ...	162,537 50	99	158,400 00
Wis. Cent. (S. & D. Div. & T.) 1st 4s, 1936, ...	1,397,425 00	90	1,350,000 00
Wisconsin Central 1st gen. 4s, 1949, ...	839,903 75	91	803,530 00
Wis., Minn. & Pacific 1st 4s, 1950, ...	167,250 00	51	102,000 00

Miscellaneous Bonds.

Buffalo Gas Co. 1st 5s, 1947, ...	191,000 00	58	116,000 00
Bush Terminal Co., N. Y., cons. 5s, 1955, ...	958,500 00	97	970,000 00
Bush Terminal Bldgs. Co. 1st 5s, 1960, ...	843,375 00	97	839,050 00
Central Elec. Co., N. J., cons. 5s, 1940, ...	138,000 00	97	145,500 00
Columbus, O., Gas Co. 1st 5s, 1932, ...	200,812 50	97	194,000 00
Des Moines, Ia., Gas Co. 1st 5s, 1926, ...	384,000 00	100	400,000 00
Equit. Gaslight Co. of N. Y. 1st cons. 5s, 1932, ...	201,525 00	106	186,560 00
Erie & Western Trans. Co. 1st 4s, 1925, ...	103,250 00	98	98,000 00
Gas & El. Co. of Bergen Co., N. J. cons. 5s, 1949, ...	347,000 00	104	356,720 00
Gas & El. Co. of Bergen Co., N. J., gen. 5s, 1954, ...	819,120 00	98	848,680 00
Hackensack Water Co., N. J., 1st 4s, 1952, ...	550,500 00	87	522,000 00
Hoboken Land & Improve. Co., N. J., 5s, 1930, ...	260,000 00	105	262,500 00
Hudson Co. Gas Co., N. J., 1st 5s, 1949, ...	104,250 00	104	104,000 00
Kings Co. El. Lt. & P. Co. 5s, 1937, ...	105,750 00	104	104,000 00
Lackawanna Iron & Steel Co. 1st 5s, 1926, ...	349,175 00	71	237,850 00
Middlesex Elec. L. & Pow. Co., N. J., 1st 5s, 1955, ...	33,660 00	95	32,300 00
Milwaukee Gas Light Co., Wis., 1st 4s, 1927, ...	234,250 00	90	225,000 00
New Amsterdam Gas Co., N. Y., 1st cons. 5s, 1948, ...	659,400 00	101	630,240 00
Newark Gas Co., N. J., 1st 6s, 1944, ...	5,335 00	126	5,670 00
New Brunswick Lt., H. & P. Co., N. J., 4s, 1939, ...	137,400 00	81	140,130 00
New Jersey Zinc Co. 1st 4s, 1926, ...	500,000 00	99	495,000 00
N. Y. & East River Gas Co. 1st cons. 5s, 1945, ...	23,920 00	102	23,460 00
New York Telephone Co. 1st gen. 4½s, 1939, ...	985,250 00	97	970,000 00
Passaic Water Co., N. J., 5s, 1937, ...	100,000 00	99	99,000 00
Plainfield Gas & El. Lt. Co., N. J., gen. 5s, 1940, ...	54,320 00	103	57,680 00
Public Service Corp. of N. J. gen. 5s, 1959, ...	4,126,250 00	92	4,140,000 00
Republic Iron & Steel Co. 5s, 1940, ...	147,000 00	92	138,000 00
Somerset, Un. & Mid. Ltg. Co., N. J., 4s, 1943, ...	640,140 00	79	662,810 00
So. Jersey Gas, E. & Tr. Co., N. J., 1st 5s, 1953, ...	4,115,900 00	100	4,167,000 00
Trenton Gas & Elec. Co., N. J., 1st 5s, 1949, ...	329,375 00	104	338,000 00
United Electric, N. J., 1st 4s, 1949, ...	1,262,885 00	83	1,454,990 00
United Water Supply Co., N. J., 1st 5s, 1922, ...	54,050 00	102	55,182 00
Westchester Lighting Co., N. Y., 1st 5s, 1950, ...	1,569,580 00	105	1,575,000 00
Western Union Telegraph Co. 4½s, 1950, ...	598,831 25	95	570,000 00

\$162,936,635 01

\$158,811,429 93

UNITED STATES BRANCH OF THE PRUSSIAN LIFE INSURANCE STOCK COMPANY, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE, *U. S. Manager.*

Office, 64 Pearl Street, Hartford, Conn.

INCOME.

First year's premiums, less \$3,921.60 for reinsurance,		\$49,758 66
Renewal premiums, less \$6,948.95 for reinsurance,		138,146 89
Total premium income,		\$187,905 55
Loading on premiums,		20,554 62
Interest on bonds,	\$13,791 67	
on bank deposits,	1,838 26	
on other debts,	30 78	15,660 71
Received from home office,		5,582 90
Total income,		\$229,703 78
Ledger assets Dec. 31, 1911,		479,949 64
Total,		\$709,653 42

DISBURSEMENTS.

Death claims,		\$56,504 00
Medical examiners' fees, \$606.50, and inspections, \$53,		659 50
Salaries of officers and home office employees,		11,665 44
Rent,		1,080 19
Advertising, printing, postage, etc.,		1,164 06
Furniture and fixtures,		453 50
State taxes on premiums,		332 23
Insurance department licenses and fees,		791 09
All other licenses, fees and taxes,		714 67
Remittances to home office,		105 69
Traveling expenses,		1,795 38
All other disbursements,		965 74
Total disbursements,		\$76,231 49
Balance,		\$633,421 93

LEDGER ASSETS.

Book value of bonds (schedule A),		\$547,732 71
Deposits in banks on interest,		55,908 86
Due from other companies,		29,780 36
Total ledger assets,		\$633,421 93

NON-LEDGER ASSETS.

Interest due and accrued on bonds,		5,499 15
Gross assets,		\$638,921 08

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$55,908 86	
Accrued interest on bonds, ...	5,499 15	
Due from unauthorized companies, ...	20,720 94	
Book value of bonds over market value, ...	50,632 71	\$132,761 66
Admitted assets, ...		\$506,159 42

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent., ...	\$106,722 00
Deduct net value of risks reinsured, ...	2,670 00
Net reserve, ...	\$104,052 00
Death losses in process of adjustment, ...	5,000 00
Miscellaneous accounts due or accrued, ...	6,230 86
Federal, state and other taxes due or accrued, ...	1,423 96
Deposit capital, ...	200,000 00
Unassigned funds (surplus), ...	189,452 60
Total liabilities, ...	\$506,159 42

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Total No.	Total Amount.
Term, ...	2,832	\$15,146,595 00

Issued during the Year.

Term, ...	1,317	7,419,380 00
Total, ...	4,149	\$22,565,975 00

Terminated during the Year.

	Number.	Amount.
Term, ...	927	\$5,416,908 00

How terminated.

By death, ...	24	\$61,504 00	
expiry, ...	—	369,706 00	
surrender, ...	385	2,369,451 00	
lapse, ...	322	1,751,663 00	
decrease, ...	196	864,584 00	927 5,416,908 00

Policies in Force Dec. 31, 1912.

Term, ...	3,222	\$17,149,067 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1917-23, ...	\$50,815 00	100	\$50,000 00
Chicago, Ill., 4s, 1921-26, ...	99,343 75	99	99,000 00
Hartford, Conn., 3½s, 1954, ...	22,875 00	90	22,500 00
Minneapolis, Minn., 4s, 1942, ...	24,406 25	98	24,500 00
New York, N. Y., 3½s, 1951-54, ...	310,617 71	85	263,500 00
New York, N. Y., 4s, 1956, ...	39,675 00	94	37,600 00
	\$547,732 71		\$497,100 00

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866.

PAID-UP CAPITAL, \$2,500,000.

SYLVESTER C. DUNHAM, *President*.JAMES L. HOWARD, *Secretary*.

INCOME.

Life Department.

First year's premiums, less \$56,229.96 for reinsurance,	\$1,327,152	47
Surrender values applied to pay first year's premiums,	177	13

Total first year's premiums on original policies,	\$1,327,329	60
Dividends applied to purchase paid-up additions,	20,338	00
Surrender values applied for paid-up insurance,	20,235	55
Consideration for life annuities,	165,870	92
Consideration for supplementary contracts involving life contingencies,	8,796	27

Total new premiums,	\$1,542,570	34
Renewal premiums, less \$197,424.78 for reinsurance,	7,013,374	26
Dividends applied to pay renewal premiums,	34,920	58
Surrender values applied to pay renewal premiums,	305	60
Renewal premiums on deferred annuities,	1,382	90
Total renewal premiums,	\$7,049,983	34

Total premium income,	\$8,592,553	68
Consideration for supplementary contracts NOT involving life contingencies,	554,400	61
Agents' balances previously charged off,	115	00
Total,	\$9,147,069	29

Accident Department.

Net premiums written: accident, \$4,063,730.73; health, \$571,572.78; liability, \$7,559,735.40; workmen's collective, \$79,140.33,	\$12,274,179	24
Inspections,	38	00
Agents' balances previously charged off,	389	19
Total,	\$12,274,606	43

General Income.

Interest on mortgages,	\$1,357,522	88
on collateral loans,	14,915	23
on bonds and dividends on stocks,	1,835,743	24
on premium notes and policy loans,	427,796	79
on bank deposits,	49,831	16
on other debts,	5,010	10
Discount on claims paid in advance,	360	89
Rent, including \$65,735.50 for occupancy of own buildings,	74,409	13
Profit on sale or maturity of real estate, \$3,650; bonds, \$2,034.50; stocks, \$72,889.88,	78,574	38
Increase by adjustment in book value of real estate, \$4,000; bonds, \$149,793.37,	153,793	37
All other,	45	20

Life department, ...	\$9,147,069 29
Accident department, ...	12,274,606 43
Total income, ...	\$25,419,678 09
Ledger assets Dec. 31, 1911, ...	77,452,485 22
Total, ...	\$102,872,163 31

DISBURSEMENTS.

Life Department.

Death claims and additions, ...	\$2,584,292 51
Matured endowments, ...	905,372 78
	\$3,489,665 29
Annuities involving life contingencies, ...	47,343 23
Total disability claims, ...	1,937 74
Surrender values paid in cash, ...	845,012 98
applied to pay new premiums, ...	177 13
applied to pay renewal premiums, ...	305 60
applied to purchase paid-up insurance, ...	20,235 55
Dividends applied to pay renewal premiums, ...	34,920 58
Dividends applied to purchase paid-up additions, ...	20,338 00
Total paid policy holders, ...	\$4,459,936 10
Investigation and settlement of policy claims, ...	4,183 96
Supplementary contracts not involving life contingencies, ...	402,406 95
Discount on premiums paid in advance, ...	1,844 17
Commissions to agents: new policies, \$548,439.44; renewals, \$317,725.54; annuities, \$4,924.74, ...	871,089 72
Commuted renewal commissions, ...	4,279 00
Salaries and allowances for agencies and branch offices, ...	234,028 49
Agency supervision, traveling and other agency expenses, ...	50,151 80
Medical examiners' fees, \$80,681.75, and inspections, \$22,151.64, ...	102,833 39
Salaries of officers and home office employees, ...	221,226 12
Rent, including \$20,928.72 for occupancy of own buildings, ...	100,157 41
Advertising, printing, postage, etc., ...	101,559 44
Legal expenses, ...	1,943 90
Furniture and fixtures, ...	13,526 33
State taxes on premiums, ...	111,440 70
Insurance department licenses and fees, ...	10,081 60
All other licenses, fees and taxes, ...	41,946 52
Agents' balances charged off, ...	526 61
Profit and loss, ...	9 80
Traveling expenses, ...	9,950 89
All other disbursements, ...	21,955 37
Total, ...	\$6,765,078 27

Accident Department.

Net losses paid: accident, \$2,019,321.23; health, \$225,914.02; liability, \$3,451,249.23; workmen's collective, \$44,281.65, ...	\$5,740,766 13
Payments under ten premium accident policies, ...	11,299 70
Investigation and adjustment of claims: accident, \$88,179.36; health, \$11,189.71; liability, \$1,036,983.11; workmen's collective, \$2,184.74, ...	1,138,536 92
Commissions, less those on return premiums and reinsurance: accident, \$1,216,281.32; health, \$162,568.26; liability, \$1,487,318.70; workmen's collective, \$10,148, ...	2,876,316 28
Compensation of officers and home office employees, ...	448,494 52

Salaries and expenses of agents not paid by commissions, ...	\$578,866 48
Salaries and expenses of pay roll auditors, ...	127,467 98
Medical examiners' fees and salaries, ...	15,800 07
Inspections (other than medical and claims), ...	267,259 47
Rents, ...	135,635 53
State taxes on premiums, ...	167,113 33
Insurance department licenses and fees, ...	16,657 61
Other licenses, fees and taxes, ...	11,951 33
Legal expenses, ...	8,279 71
Advertising, ...	73,756 72
Printing and stationery, ...	71,118 51
Postage, telegraph, telephone and express, ...	76,008 17
Furniture and fixtures, ...	24,686 37
Agents' balances charged off, ...	1,377 19
Traveling, ...	28,168 94
Profit and loss, ...	445 72
All other disbursements, ...	48,111 34
Total, ...	\$11,868,118 02

General Disbursements.

Dividends to stockholders, ...	\$625,000 00
Repairs and expenses on real estate, ...	49,612 12
Taxes on real estate, ...	24,647 93
Tax on capital stock, ...	201,113 17
Investment expense, ...	38,509 98
Loss on sale or maturity of ledger assets, ...	4,780 25
Decrease by adjustment in book value of ledger assets, ...	292,769 95
Life department, ...	6,765,078 27
Accident department, ...	11,868,118 02
Total disbursements, ...	\$19,869,629 69
Balance, ...	\$83,002,533 62

LEDGER ASSETS.

Life and Accident.

Book value of real estate, ...	\$1,637,550 00
Mortgage loans on real estate, ...	25,879,665 16
Loans secured by collateral (schedule A), ...	230,623 40
Loans to policy holders, ...	8,674,159 42
Book value of bonds and stocks (schedule B), ...	42,050,626 13
Cash in office, ...	13,000 00
Cash in branch offices, ...	88,169 18
Deposits in trust companies and banks not on interest, ...	250,982 84
Deposits in trust companies and banks on interest, ...	2,090,042 41
Agents' balances (net), ...	44,073 25
Bills receivable, ...	38,868 00

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$378,749 44	\$40,377 06	
Health, ...	66,151 75	6,509 48	
Liability, ...	1,161,213 95	339,423 77	
Workmen's collective, ...	12,271 81	76 57	
Totals, ...	\$1,618,386 95	\$386,386 88	2,004,773 83
Total ledger assets, ...			\$83,002,533 62

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on: mortgages, \$495,694.34; bonds,			
\$578,214.07; collateral loans, \$3,592.19, ...			
			\$1,077,500 60
	New Business.	Renewals.	
Uncollected premiums, ...	\$124,766 53	\$559,789 63	
Deferred premiums, ...	137,030 47	619,643 39	
Total, ...	\$261,797 00	\$1,179,433 02	
Deduct loading, ...	41,598 30	117,943 30	
Net uncollected and deferred premiums, ...	\$220,198 70	\$1,061,489 72	1,281,688 42
Gross assets, ...			\$85,361,722 64

ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$44,073 25		
Overdue and accrued interest on bonds in default, ...	36,875 00		
Bills receivable, ...	38,868 00		
Book value of stocks and bonds over market value, ...	240,317 61		
Casualty premiums in course of collection, written prior to Oct. 1, ...	386,386 88		
Special deposits, less \$3,921,075.41 liability thereon, ...	387,023 38	1,133,544 12	
Admitted assets, ...			\$84,228,178 52

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent., ...			
Deduct net value of risks reinsured, ...			
			\$57,185,316 00
			905,343 00
Net reserve, ...			\$56,279,973 00
Reserve for health and accident benefits contained in life policies, ...			43,627 00
Present value of supplementary contracts not involving life contingencies, ...			3,969,540 00
Surrender values claimable on terminated policies, ...			37,294 15
Death losses in process of adjustment, ...	\$31,311 87		
Death losses reported, ...	214,325 71		
Matured endowments due and unpaid, ...	1,772 00		
Death losses and other policy claims resisted, ...	9,000 00	256,409 58	
Supplementary contracts not involving life contingencies due and unpaid, ...			450 00
Premiums paid in advance, ...			87,429 26
Commissions to agents due or accrued, ...			1,031 69
Miscellaneous accounts due or accrued, ...			40,690 00
Medical examiners' fees due or accrued, ...			8,569 00
Legal fees due or accrued, ...			511 00
Federal, state and other taxes due or accrued, ...			245,547 00
Dividends or other profits due policy holders, ...			4,870 40

Dividends apportioned on annual dividend policies, payable during 1913, ...	\$55,136 47
Held for deferred dividends, payable after 1913, ...	156,515 00
Special reserves carried by the company, ...	20,000 00
Total, ...	\$61,207,593 55

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$11,827 05	\$402,574 18	\$117,861 07	\$24,334 94	
Health, ...	3,211 65	58,821 57	—	2,827 51	
Workmen's coll., ...	1,628 75	9,974 23	—	548 78	
Totals, ...	\$16,667 45	\$471,369 98	\$117,861 07	\$27,711 23	\$633,609 73
Losses and claims on liability contracts, ...					3,068,674 00
Total unpaid claims, ...					\$3,702,283 73
Unearned premiums: accident, \$2,151,788.14; health, \$261,838.41; liability, \$2,859,030.81; workmen's collective, \$7,038.76, ...					5,279,696 12
Commissions on policies issued after Oct. 1: accident, \$113,624.83; health, \$19,845.53; liability, \$243,854.94; workmen's collective, \$1,656.72, ...					378,982 02
Salaries, expenses and accounts due or accrued, ...					138,879 22
Federal, state and other taxes due or accrued, ...					121,561 00
Advance premiums (100%), ...					7,624 71
Special reserves carried by the company, ...					613,921 02
Total, ...				\$10,242,947 82	

General Liabilities.

Unearned interest and rent paid in advance, ...	\$213,898 39
Tax on capital stock, ...	128,253 00
Life department, ...	61,207,593 55
Accident department, ...	10,242,947 82
Paid-up capital, ...	2,500,000 00
Unassigned funds (surplus), ...	9,935,485 76
Total liabilities, ...	\$84,228,178 52

EXHIBIT OF POLICIES.

LIFE DEPARTMENT.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	60,256	\$160,192,654 00		
Endowment, ...	22,210	44,728,430 00		
All other, ...	18,441	49,023,301 00		
Reversionary additions, ...	—	188,343 00	100,907	\$254,132,728 00

Issued during the Year.

Whole life, ...	11,523	\$35,364,926 00		
Endowment, ...	3,968	7,447,933 00		
All other, ...	6,601	21,661,415 00		
Reversionary additions, ...	—	34,662 00	22,092	64,508,936 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	69	\$146,853 00		
Endowment, ...	24	30,268 00		
All other, ...	101	210,836 00		
Reversionary additions, .	—	138 00	194	\$388,095 00

Old Policies increased.

Whole life, ...	—	\$85,106 00		
Endowment, ...	—	23,151 00		
All other, ...	—	54,394 00	—	162,651 00

Transfers, Deductions.

Whole life, ...	388	\$905,404 00		
Endowment, ...	186	310,795 00		
All other, ...	298	952,142 00		
	872	\$2,168,341 00		

Transfers, Additions.

Whole life, ...	257	\$886,299 00		
Endowment, ...	73	146,678 00		
All other, ...	542	1,135,364 00		
	872	\$2,168,341 00		

Total, ...			123,193	\$319,192,410 00
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Terminated during the Year.

Whole life, ...	5,292	\$18,415,417 00		
Endowment, ...	2,179	5,074,725 00		
All other, ...	3,432	11,138,413 00		
Reversionary additions, .	—	8,223 00		
	10,903	\$34,636,778 00		

How terminated.

By death, ...	970	\$2,526,048 00		
maturity, ...	387	919,831 00		
expiry, ...	431	1,205,649 00		
surrender, ...	1,645	4,560,135 00		
lapse, ...	3,415	9,381,066 00		
Not taken, ...	4,055	16,044,049 00	10,903	34,636,778 00

Policies in Force Dec. 31, 1912.

Whole life, ...	66,425	\$177,355,017 00		
Endowment, ...	23,910	46,990,940 00		
All other, ...	21,955	59,994,755 00		
Reversionary additions, .	—	214,920 00	112,290	\$284,555,632 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$3,369,901 24	\$499,883 96
Written during the year, ...	4,926,711 53	726,740 41
Totals, ...	\$8,296,612 77	\$1,226,624 37
Expired and cancelled, ...	4,646,238 09	697,574 86
In force at end of year, ...	\$3,650,374 68	\$529,049 51
Reinsured, ...	58,267 75	7,472 06
Net premiums in force, ...	\$3,592,106 93	\$521,577 45
	Liability.	Workmen's Collective.
In force Dec. 31, 1911, ...	\$5,075,177 22	\$9,669 94
Written during the year, ...	9,187,941 92	86,910 65
Totals, ...	\$14,263,119 14	\$96,580 59
Expired and cancelled, ...	8,431,578 55	82,503 07
In force at end of year, ...	\$5,831,540 59	\$14,077 52
Reinsured, ...	89,708 49	—
Net premiums in force, ...	\$5,741,832 10	\$14,077 52

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$257,343 36	\$103,686 50
Health, ...	55,818 43	25,414 46
Liability, ...	1,177,611 25	340,795 03
Workmen's collective, ...	215 72	59 35
Totals, ...	\$1,490,988 76	\$469,955 34

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares Anniston Banking & Loan, ...	\$3,450 00	\$4,000 00
10 " New Or. Nat. Bk., N. Orleans, La., ...	1,760 00	
10 " Citizens' Bank & Trust, New Orleans, La., ...	1,100 00	
55 " Guar. Title & Tr., Cleveland, O., ...	5,225 00	2,813 40
50 " Cleveland Savings & Loan, Cleveland, O., ...	5,500 00	5,000 00
20 " Union National Bank Stock, Cleveland, O., ...	3,300 00	15,000 00
100 " Lowry National Bank, Atlanta, Ga., ...	24,500 00	25,000 00
First mortgages assigned to company, ...	50,016 67	17,000 00
1,000 " Starkweather & Shepley, Inc., Prov., R. I., ...	100,000 00	2,300 00
11 " Aetna Insurance Co., ...	3,740 00	14,000 00
40 " Aetna Life Insurance Co., ...	16,400 00	
4 " Aetna Life Insurance Co., full paid receipts, ...	1,600 00	
4 " Aetna Insurance Co., ...	1,360 00	1,100 00
1 " Phoenix Insurance Co., ...	310 00	7,500 00
168 " Guar. Title & Trust, Cleveland, O., ...	15,960 00	
8 Life policies of this company assigned, ...	16,672 75	
19 shares Aetna Life Insurance Co., ...	7,790 00	7,500 00
5 " Hartford Electric Light, ...	1,350 00	1,400 00
9 " Phoenix Insurance Co., ...	2,790 00	1,600 00
7 " Aetna Insurance Co., ...	2,380 00	10,000 00
63 " Security Bank, New York, ...	9,384 00	
60 " Chatham-Phenix Nat. Bank, New York, ...	2,700 00	

		Company's Market Value.	Loaned Thereon.
34 shares	Phoenix Insurance Co., ...	\$10,540 00	
100 "	Ætna Life Insurance Co., ...	41,000 00	
49 "	Hartford Fire Insurance Co., ...	33,320 00	
25 "	Hartford Electric Light, ...	6,750 00	
3 "	Ætna Insurance Co., ...	1,020 00	
100 "	Atchison, Topeka & Santa Fé, ...	10,500 00	\$100,000 00
100 "	Southern Pacific, ...	10,500 00	
20 "	Union Pacific, ...	3,180 00	
19 "	New York, New Haven & Hartford, ...	2,413 00	
10 "	Ætna National Bank, Hartford, Conn., ...	3,300 00	
9 "	National Fire Insurance Co., ...	3,330 00	
3 "	Ætna Insurance Co., ...	1,020 00	
4 "	Phoenix Insurance Co., ...	1,240 00	5,000 00
4 "	Ætna Life Insurance Co., full paid receipts, ...	1,600 00	
1st mortgage	on real estate, East Orange, N. J., ...	6,000 00	2,500 00
		\$413,001 42	\$230,623 40

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
112 shares	Baltimore & Ohio, preferred, ...	\$7,383 25	87	\$9,744 00
300 "	Central of New Jersey, ...	31,375 00	365	109,500 00
3,214 "	Chic., Mil. & St. Paul, pref., ...	372,168 75	140	449,960 00
1,736 "	Chic., Mil. & St. Paul, com., ...	169,917 50	113	196,168 00
200 "	Chicago & Northwestern, pref., ...	23,268 75	188	37,600 00
2,550 "	Chicago & Northwestern, com., ...	245,240 54	138	351,900 00
2,750 "	Chicago Gt. Western, pref., ...	249,625 00	31	85,250 00
300 "	Delaware & Hudson, ...	34,806 25	166	49,800 00
575 "	Del., Lack. & Western, ...	28,343 75	570	163,875 00
205 "	Exeter (N. H.) Ry. & Ltg., pref., ...	20,500 00	100	20,500 00
600 "	Exeter (N. H.) Ry. & Ltg., com., ...	47,000 00	20	12,000 00
56 "	Georgia R.R. & Banking, ...	11,993 12	263	14,728 00
1,150 "	Illinois Central, ...	121,739 52	127	146,050 00
400 "	Illinois Central, leased line, ...	39,394 00	92	36,800 00
100 "	Lackawanna of New Jersey, ...	9,000 00	95	9,500 00
552 "	Manhattan Elevated, ...	55,400 00	131	72,312 00
2,500 "	N. Y. Central & Hudson River, ...	185,734 05	109	272,500 00
50 "	New York Consolidated, ...	3,000 00	88	4,400 00
3,600 "	N. Y., N. H. & Hartford, ...	593,321 19	128	460,800 00
400 "	Oswego & Syracuse, ...	40,600 00	215	43,000 00
13,750 "	Pennsylvania, ...	772,755 83	122	838,750 00
1,000 "	Pitts., Ft. Wayne & Chicago, ...	173,250 00	165	165,000 00
600 "	Rensselaer & Saratoga, ...	106,800 00	190	114,000 00
500 "	St. Jos., So. Bend & Southern, ...	20,000 00	40	20,000 00
425 "	Southern, preferred, ...	14,237 50	80	34,000 00
1,339 "	Southwestern of Georgia, ...	137,568 00	108	144,612 00
100 "	Southern Pacific, ...	10,000 00	108	10,800 00
300 "	Union Pacific, preferred, ...	23,165 00	92	27,600 00
<i>Bank Stocks.</i>				
200 shares	Amer. Exch. Nat., N. Y., N. Y., ...	21,413 00	235	47,000 00
248 "	Ætna National, Hartford, Conn., ...	31,561 62	323	80,104 00
250 "	Charter Oak Nat., Hartford, Conn., ...	30,216 25	165	41,250 00
1,626 "	City, Hartford, Conn., ...	201,455 18	130	211,350 00
3,369 "	Connecticut River Banking, ...	303,190 40	290	293,103 00
875 "	Conn. Tr. & Safe Dep., Hart., Conn., ...	81,900 00	315	275,625 00
250 "	First National, Hartford, Conn., ...	26,636 63	176	44,000 00
200 "	First Nat., Middletown, Conn., ...	21,097 00	92	18,400 00
500 "	Hartford Trust, Hartford, Conn., ...	49,878 15	375	187,500 00
240 "	Mer. Ex. Nat., New York, N. Y., ...	11,912 79	162	19,440 00
330 "	Metropolitan, New York, N. Y., ...	54,125 00	197	65,010 00
125 "	Nat. Bank of Com., N. Y., N. Y., ...	17,475 00	200	25,000 00
580 "	Nat. Ex., Hartford, Conn., ...	41,846 50	164	47,560 00
140 "	New Britain Nat., New B., Conn., ...	17,540 00	175	24,500 00
140 "	Security Co., Hartford, Conn., ...	14,736 25	198	27,720 00
<i>Miscellaneous Stocks.</i>				
125 shares	Del., Lacka. & Western Coal, ...	6,250 00	395	24,687 50
300 "	Hartford Courant, preferred, ...	31,500 00	105	31,500 00
840 "	Hartford City Gas Lt., preferred, ...	34,035 01	200	42,000 00
280 "	Hartford City Gas Lt., com., ...	7,000 00	280	19,600 00

	Book Value.	Rate.	Market Value.
15 shares Hartford Stm. Boiler Insp. & Ins., .	\$3,300 00	300	\$4,500 00
2,000 " Northwestern Telegraph, .	106,842 50	118	118,000 00
200 " Riverb'k Tr., Camb'dge, Mass., pref., .	20,000 00	100	20,000 00
9,965 " Travelers Indemnity Co., .	1,370,625 00	137	1,365,205 00
4,790 " Trav. Ind. Co. of Can. (20% pd.), .	119,750 00	125	119,750 00
1,000 " Western Union Telegraph Co., .	70,827 85	76	76,000 00
<i>Government Bonds.</i>			
Argentine Republic 5s, 1945, .	189,735 00	100	189,735 00
United States of Mexico 5s, 1944, op. 1909, .	136,770 00	99	135,402 30
United States of Mexico 4s, 1954, drawings, .	137,033 00	88	128,480 00
<i>State, County and Municipal Bonds.</i>			
Asheville, N. C., 6s, 1913, .	14,383 00	100	3,595 87
Asheville, N. C., 6s, 1914, .		102	3,667 80
Asheville, N. C., 6s, 1915, .		103	3,703 76
Asheville, N. C., 6s, 1916, .		104	3,739 72
Bayonne, N. J., 4½s, 1918, .	91,661 00	101	90,900 00
Brandon, Man., 5s, 1921, .	25,000 00	101	25,250 00
Brandon, Man., 5s, 1941, .	26,974 00	102	25,500 00
Brantford, Ont., 4s, 1913, .	54,253 00	98	53,900 00
Brantford, Ont., deb. 4½s, 1919, .	45,579 00	101	45,450 00
Canon City, Col., 4½s, 1923, op. 1913, .	39,547 00	96	38,400 00
Cartersville, Ga., 5s, 1923, .	10,850 00	103	11,330 00
Cedartown, Ga., 6s, 1913, .	20,000 00	100	2,500 00
Cedartown, Ga., 6s, 1914, .		101	2,525 00
Cedartown, Ga., 6s, 1915, .		102	2,550 00
Cedartown, Ga., 6s, 1916, .		103	2,575 00
Cedartown, Ga., 6s, 1917, .		104	2,600 00
Cedartown, Ga., 6s, 1918-19, .		105	5,250 00
Cedartown, Ga., 6s, 1920, .		106	2,650 00
Cheyenne, Wyo., 4½s, 1922, op. 1912, .	15,000 00	99	14,850 00
Cheyenne, Wyo., 4½s, 1932, op. 1912, .	85,000 00	98	83,300 00
Cheyenne, Wyo., 5s, 1939, op. 1924, .	212,463 00	103	206,000 00
Colorado Springs, Col., 5s, 1930, op. 1920, .	19,451 00	104	19,760 00
Cumberland County, N. C., 5s, 1927, op. 1917, .	85,000 00	102	86,700 00
Dallas, Texas, 4½s, 1952, .	101,858 00	102	102,000 00
Dalton, Ga., 6s, 1913, .	5,500 00	100	5,500 00
Denver, Col. (E. Den. Pk. dist.) 5½s, 1927, .	102,036 00	100	100,000 00
Dillon County, S. C., 5s, 1931, .	67,352 00	105	68,250 00
Duluth, Minn., 4½s, 1940, op. 1930, .	25,543 00	102	25,500 00
Durham, N. C., 6s, 1928, .	55,450 00	115	57,500 00
East Chicago, Ind., 5s, 1913, .	12,000 00	100	4,000 00
East Chicago, Ind., 5s, 1914, .		101	4,040 00
East Chicago, Ind., 5s, 1915, .		102	4,080 00
Edgar, Neb., 5s, 1918, op. 1913, .	3,000 00	100	3,000 00
El Paso, Tex., 5s, 1948-50, op. 1928-30, .	104,368 00	103	103,000 00
Farmersville, Tex., 5s, 1951, .	18,500 00	102	18,870 00
Farmersville, Tex., 6s, 1921, op. 1911, .	5,000 00	100	5,000 00
Fayetteville, N. C., 5s, 1926, .	6,419 00	102	6,630 00
Fort William, Ont., 5s, 1938, .	30,000 00	100	30,000 00
Fort Worth, Tex., refunding 4s, 1941, .	16,000 00	91	14,560 00
Fort Worth, Tex., 4½s, 1949, op. 1929, .	50,877 00	99	49,500 00
Greensboro, N. C., 6s, 1913, .	17,029 00	100	17,000 00
Greenwood County, S. C., 5s, 1931, .	26,191 00	102	25,500 00
Guelph, Ont., 5s, 1917, .	75,305 00	102	74,460 00
Guelph, Ont., 5s, 1938, .	29,036 00	106	28,620 00
Hamilton, Ont., 4s, 1932, .	96,033 00	94	94,000 00
Hartford, Conn., Northwest S. D., 4s, 1938, .	100,000 00	100	100,000 00
Hartford, Conn., Washington S. D. 4s, 1932, .	100,000 00	100	100,000 00
Hebron, Conn., 4s, 1929, .	16,200 00	99	16,038 00
Henderson County, N. C., 6s, 1925, .	65,773 00	107	66,340 00
Hochelaga, Que., school 4½s, 1950, .	24,941 00	94	23,500 00
Hull, Que., 5s, 1914, .	10,019 00	100	10,000 00
Ithaca, N. Y., 4.30s, 1927, op. 1925, .	50,000 00	100	50,000 00
Kansas City, Mo., 7s, 1917-30, .	110,499 00	100	110,499 00
Lachine, Que., 4½s, 1949, .	29,963 00	98	29,400 00
Laramie County, Wyo., 4s, 1921, op. 1911, .	50,000 00	97	48,500 00
Lexington, Ky., school 5s, 1917, op. 1897, .	7,000 00	100	7,000 00
Los Angeles, Cal., 4½s, 1923-41, .	154,921 00	100	150,000 00
Los Angeles, Cal., school 4s, 1915, .	18,000 00	99	17,820 00
Los Angeles, Cal., school 4s, 1927, .	1,000 00	95	950 00

	Book Value.	Rate.	Market Value.
Los Angeles, Cal., school 4s, 1928, ...	\$1,000 00	94	\$940 00
Los Angeles, Cal., school 4s, 1938, ...	1,000 00	92	920 00
Lucas County, Ohio, 4s, 1944, op. 1924, ...	50,000 00	102	51,000 00
Maisonneuve, Que., 4½s, 1948, ...	44,515 00	98	43,625 63
Mecklenburg County, N. C., 6s, 1920, ...	53,184 00	107	53,500 00
Minneapolis, Minn., 5s, 1913, ...	376,888 00	100	30,650 49
Minneapolis, Minn., 5s, 1914, ...		101	36,789 63
Minneapolis, Minn., 5s, 1915, ...		102	38,490 04
Minneapolis, Minn., 5s, 1916, ...		103	40,265 73
Minneapolis, Minn., 5s, 1917-18, ...		104	85,830 45
Minneapolis, Minn., 5s, 1919, ...		105	45,751 20
Minneapolis, Minn., 5s, 1920-21, ...		106	42,190 30
Minneapolis, Minn., 5s, 1922-23, ...		107	30,730 89
Minneapolis, Minn., 5s, 1924-25, ...		108	18,360 00
Minneapolis, Minn., 5s, 1926-27, ...		109	20,001 25
Montreal, Que., harbor 5s, 1913-14, ...	17,046 00	100	17,000 00
Montreal, Que., harbor 4s, 1917, ...	3,919 00	97	3,880 00
Montreal, Que., harbor 4s, 1918, ...	2,928 00	96	2,880 00
Montreal, Que., abattoirs 4s, 1925, ...	4,500 00	98	4,410 00
Montreal, Que., Protestant school 4s, 1942, ...	93,872 00	93	93,000 00
New York, N. Y., 4½s, 1962, ...	100,996 00	100	100,000 00
Notre Dame de Grace, W. Mon., Que., 5s, 1952, ...	30,000 00	100	30,000 00
Oakland, Cal., imp. 4½s, 1931-35, ...	100,655 00	102	102,000 00
Oakland, Cal., sch. and auditorium 4½s, 1921-25, ...	44,463 00	101	44,440 00
Oakland, Cal., sch. and auditorium 4½s, 1931-40, ...	57,081 00	102	57,120 00
Ogden, Utah, school 4s, 1928, op. 1913, ...	28,564 00	96	27,840 00
Ogden, Utah, water 4½s, 1929-31, ...	73,433 00	101	71,710 00
Ogden, Utah, refunding 4½s, 1932, op. 1922, ...	50,000 00	101	50,500 00
Orange, Tex., school 5s, 1936, ...	10,446 00	102	11,220 00
Ottawa, Que., 4s, 1915, ...	19,786 00	100	20,000 00
Ottawa, Ont., 4s, 1931, ...	125,848 00	96	124,800 00
Ottumwa, Ia., 5s, 1913, ...	78,856 00	100	7,000 00
Ottumwa, Ia., 5s, 1914-15, ...		101	14,140 00
Ottumwa, Ia., 5s, 1916, ...		102	7,140 00
Ottumwa, Ia., 5s, 1917-18, ...		103	14,420 00
Ottumwa, Ia., 5s, 1919-21, ...		104	21,840 00
Ottumwa, Ia., 5s, 1922-23, ...		105	14,700 00
Parkdale, Ont., 6s, 1915, ...		103	10,300 00
Parkersburg, W. Va., 4s, 1929, ...	10,263 00	97	48,500 00
Pasadena, Cal., water 4½s, 1933-34, ...	49,564 00	102	102,000 00
Port Arthur, Ont., 5s, 1921, ...	99,076 00	100	43,000 00
Portland, Ore., school 4½s, 1930, op. 1920, ...	43,000 00	101	101,000 00
Portland, Ore., 4s, 1936, ...	101,273 00	95	95,000 00
Portland, Ore., 4s, 1937, ...	95,968 00	94	47,000 00
Provo City, Utah, 4½s, 1922, op. 1912, ...	47,364 00	98	55,860 00
Provo City, Utah, 5s, 1930, op. 1920, ...	57,000 00	102	51,000 00
Quitman, Ga., 6s, 1913, ...	50,924 00	100	1,000 00
Quitman, Ga., 6s, 1914, ...	12,000 00	101	1,010 00
Quitman, Ga., 6s, 1915, ...		102	1,020 00
Quitman, Ga., 6s, 1916, ...		103	1,030 00
Quitman, Ga., 6s, 1917, ...		104	1,040 00
Quitman, Ga., 6s, 1918-19, ...		105	2,100 00
Quitman, Ga., 6s, 1920, ...		106	1,060 00
Quitman, Ga., 6s, 1921-22, ...		107	2,140 00
Quitman, Ga., 6s, 1923, ...		108	1,080 00
Quitman, Ga., 6s, 1924, ...		109	1,090 00
Quebec, Can., 3s, 1937, ...	49,462 00	83	46,856 26
Quebec, Que., 4½s, 1914, ...	49,938 00	100	50,000 00
Quebec, Que., 5s, 1914, ...	3,045 00	100	3,000 00
Reidsville, N. C., 6s, 1921, ...	25,000 00	107	26,750 00
Richmond, Va., 4s, 1920, ...	30,302 00	99	29,700 00
Richmond, Va., 4s, 1927, ...	23,068 00	98	23,520 00
Rio Grande County, Col., 4s, 1919, op. 1909, ...	3,500 00	90	3,150 00
Rio Grande County, Col., 5s, 1919, op. 1909, ...	14,441 00	98	14,210 00
St. Denis Parish, Montreal, Que., 5s, 1952, ...	99,597 00	98	97,605 45
St. Hyacinthe, Que., 4½s, 1913, ...	10,004 00	100	10,000 00
St. Jean Bap. de Montreal Par., Que., 4½s, 1949, ...	112,769 00	89	100,364 77
St. Viateur D'Outre Par., Mont., Que., 5s, 1953, ...	175,000 00	100	175,000 00
Salisbury, N. C., 5s, 1921, ...	14,031 00	102	15,300 00
Salt Lake City, Utah, ref. 4½s, 1924, ...	48,668 00	100	47,000 00
Salt Lake City, Utah, W. W. 4s, 1920, op. 1910, ...	50,000 00	97	48,500 00

	Book Value.	Rate.	Market Value.
Salt Lake City, Utah, school 4s, 1928-30, ...	\$97,579 00	94	\$94,000 00
Salt Lake City, Utah, 4½s, 1928, op. 1918, ...	24,715 00	97	24,250 00
Sault Ste Marie, Ont., 5s, 1926-34, ...	62,089 00	100	61,700 00
Seattle, Wash., 6s, 1919, ...	89,400 00	100	89,400 00
Seattle, Wash., 5s, 1920, ...	101,438 00	103	103,000 00
Sioux City, Ia., funding 4s, 1919, ...	30,000 00	99	29,700 00
Spokane, Wash., 4½s, 1930-31, ...	152,908 00	100	150,000 00
Tacoma, Wash., 4½s, 1930, ...	102,577 00	102	102,000 00
Toronto, Ont., 3½s, 1915, ...	81,098 00	98	81,340 00
Toronto, Ont., 3½s, 1917, ...	113,443 00	96	112,320 00
Toronto, Ont., 4s, 1920-22, ...	191,818 00	98	192,080 00
Toronto, Ont., 4s, 1931, ...	75,168 00	97	74,615 31
Toronto, Ont., 4s, 1948, ...	35,288 00	95	34,675 00
Union County, S. C., 6s, 1925, op. 1915, ...	89,883 00	103	91,052 00
Union County, S. C., 4½s, 1931, ...	42,898 00	100	43,000 00
Vancouver, B. C., 3½s, 1943-44, ...	111,547 00	87	108,750 00
Vancouver, B. C., 4s, 1943, ...	24,563 00	96	24,000 00
Vancouver, B. C., 5s, 1929, ...	10,585 00	107	10,700 00
Victoria, B. C., 4s, 1936, ...	46,184 00	96	46,719 99
Victoria, B. C., 4s, 1961, ...	94,797 00	95	92,466 66
Waco, Tex., 4s, 1933, ...	48,555 00	92	46,000 00
Waco, Tex., 5s, 1934, ...	55,032 00	105	52,500 00
Waterloo, Ia., 4½s, 1930, ...	102,313 00	103	103,000 00
Waycross, Ga., school 6s, 1924, ...	25,000 00	111	27,750 00
Westmount, Que., 4s, 1945, ...	91,732 00	96	96,000 00
Wethersfield, Conn., 4s, demand, ...	20,000 00	100	20,000 00
Wethersfield, Conn., fire district 4s, 1942, ...	16,000 00	98	15,680 00
Whitesboro, Tex., 6s, 1942, op. 1912, ...	1,500 00	100	1,500 00
Wilson, N. C., 6s, 1916, ...	12,000 00	103	12,360 00
Winnipeg, Man., 4s, 1916, ...	50,000 00	99	49,500 00
Winnipeg, Man., 4s, 1931-32, ...	75,000 00	97	72,750 00
Winnipeg, Man., 4s, 1923, ...	13,862 00	98	13,720 00
Winnipeg, Man., 4s, 1943, ...	49,288 00	96	48,000 00
Winona, Minn., 5s, 1913, ...	17,000 00	100	4,000 00
Winona, Minn., 5s, 1914-15, ...		101	7,070 00
Winona, Minn., 5s, 1916, ...		102	3,060 00
Winona, Minn., 5s, 1917, ...		103	3,090 00
Winston, N. C., 6s, 1913, ...	33,118 00	100	33,000 00
Winston, N. C., 6s, 1928, ...	16,848 00	112	17,920 00
Yonkers, N. Y., 5½s, 1913, ...	100,000 00	100	100,000 00

Railroad Bonds.

Albany & Susquehanna conv. 3½s, 1946, ...	7,000 00	89	6,230 00
Atchison, Top. & Santa Fé 4s, 1928, ...	239,075 00	96	240,000 00
Atchison, Top. & Santa Fé gen. 4s, 1995, ...	94,593 00	97	97,000 00
Atlantic & Birmingham 1st 5s, 1934, ...	50,123 00	99	49,500 00
Atlantic Coast Line 4s, 1925, ...	47,560 00	92	46,000 00
Atlantic & Danville 4s, 1948, ...	190,530 00	87	174,000 00
Baltimore & Ohio equipment 4½s, 1918, ...	10,056 00	100	10,000 00
Baltimore & Ohio equipment 4½s, 1920-22, ...	190,954 00	100	190,000 00
Baltimore & Ohio 1st 4s, 1948, ...	197,158 00	97	194,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	186,404 00	92	184,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, ...	233,913 00	91	227,500 00
B. & O. (P. Jet. & Mid. Div.) 3½s, 1925, ...	272,700 00	87	261,000 00
Balt., Spar. Pt. & Chesapeake 4½s, 1953, ...	47,456 00	95	47,500 00
Bangor & Aroostook 1st 5s, 1943, ...	64,304 00	108	59,400 00
Bangor & Aroos. (V. B. Extension) 5s, 1943, ...	57,531 00	103	51,500 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943, ...	14,028 00	105	12,600 00
Bangor & Aroostook cons. ref. 4s, 1951, ...	95,385 00	81	81,000 00
Boston & Albany equipment 4½s, 1925, ...	99,241 00	99	99,000 00
Boston & Maine 4½s, 1929, ...	364,226 00	99	346,500 00
Brooklyn Union Elevated 5s, 1950, ...	103,614 00	101	101,000 00
Buffalo, New York & Erie 7s, 1916, ...	108,293 00	107	107,000 00
Buffalo, Rochester & Pittsburg 4½s, 1921, ...	101,979 00	100	100,000 00
Buffalo, Rochester & Pittsburg 4½s, 1957, ...	155,970 00	104	156,000 00
Buffalo & Susquehanna 5s, 1913, ...	59,735 00	100	60,000 00
Buffalo & Susquehanna 5s, 1914, ...	9,859 00	99	9,900 00
Buffalo & Susquehanna 5s, 1915, ...	29,119 00	98	29,400 00
Burl., Cedar Rapids & Northern 5s, 1934, ...	138,552 00	109	136,250 00
Canadian Northern equipment 4½s, 1915, ...	49,696 00	99	49,500 00
Canadian Northern 4½s, 1916-17, ...	143,057 00	98	147,000 00
Canadian Northern (Winnipeg Term.) 4s, 1939, ...	197,754 00	96	192,000 00

	Book Value.	Rate.	Market Value.
Canada Southern 5s, 1913, ...	\$250,360 00	100	\$250,000 00
Carolina Central 4s, 1949, ...	35,897 00	92	35,880 00
Central Branch 4s, 1919, ...	97,424 00	92	92,000 00
Central of Georgia 4s, 1951, ...	136,370 00	90	135,000 00
Central of Georgia equipment 4½s, 1913, ...	29,963 00	100	30,000 00
Central of Georgia equipment 4½s, 1914, ...	24,693 00	99	24,750 00
Central of New Jersey 5s, 1987, ...	111,983 00	119	119,000 00
Central of New Jersey equipment 4s, 1913, ...	33,997 00	100	34,000 00
Central Pacific 4s, 1949, ...	250,000 00	95	237,500 00
Central Vermont equipment 5s, 1919-21, ...	101,092 00	100	100,000 00
Chesapeake & Ohio 4½s, 1992, ...	267,087 00	100	250,000 00
Chesapeake & Ohio equipment 4s, 1916, ...	25,147 00	98	25,480 00
Chesapeake & Ohio equipment 4s, 1917, ...	23,113 00	97	23,280 00
Chesapeake & Ohio equipment 4s, 1914, ...	98,200 00	99	99,000 00
Chesapeake & Ohio 5s, 1939, ...	224,783 00	110	220,000 00
Chicago & Alton 3s, 1949, ...	91,209 00	67	67,000 00
Chicago, Burlington & Quincy 3½s, 1949, ...	84,532 00	86	86,000 00
Chicago, Burlington & Quincy 4s, 1958, ...	97,333 00	95	95,000 00
Chicago & Eastern Illinois 5s, 1937, ...	111,376 00	107	107,000 00
Chicago & Eastern Illinois 4s, 1955, ...	71,982 00	78	58,500 00
Chicago & East. Illinois equip. 4.85s, 1913, ...	9,220 00	100	9,220 24
Chicago & East. Illinois equip. 4½s, 1913, ...	25,000 00	100	25,000 00
Chicago & Erie 5s, 1982, ...	237,781 00	110	220,000 00
Chicago, Hammond & Western 6s, 1927, ...	188,018 00	117	191,880 00
Chicago, Indiana & Southern 4s, 1956, ...	182,620 00	92	184,000 00
Chic., Ind. & St. Louis Short Line 4s, 1953, ...	150,000 00	94	141,000 00
Chicago, Indianapolis & Louisville 6s, 1947, ...	326,481 00	125	312,500 00
Chicago, Lake Shore & Eastern 4½s, 1969, ...	212,818 00	103	206,000 00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920, ...	11,201 00	110	11,000 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, ...	75,000 00	105	78,750 00
Chicago & Northwestern 5s, 1929, ...	309,528 00	106	308,460 00
Chicago & Northwestern 5s, 1933, ...	51,790 00	108	54,000 00
Chicago Rys. Series A 5s, 1927, ...	35,000 00	94	32,900 00
Chicago Rys. Series B 5s, 1927, ...	65,000 00	85	55,250 00
Chicago Rys. purchase money 4s, 1927, ...	87,840 00	73	89,060 00
Chicago Rys. adjust. income 4s, 1927, ...	55,680 00	48	55,680 00
Chicago, Rock Island & Pacific 4½s, 1920, ...	49,139 00	97	48,500 00
Chicago, Rock Island & Pacific 4s, 1988, ...	311,684 00	93	279,000 00
Chicago, Rock Island & Pacific 4s, 1934, ...	141,860 00	87	130,500 00
Chicago, Rock Island & Pacific 6s, 1917, ...	54,081 00	107	53,500 00
Chicago & Western Indiana 4s, 1952, ...	327,026 00	89	311,500 00
Chicago & Western Indiana 6s, 1932, ...	302,677 00	108	290,520 00
Choctaw & Memphis 5s, 1949, ...	57,380 00	107	53,500 00
Choctaw, Oklahoma & Gulf 5s, 1919, ...	103,179 00	102	102,000 00
Cincinnati, Dayton & Ironton 5s, 1941, ...	121,716 00	101	111,100 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923, ...	48,381 00	86	43,000 00
Cincinnati & Hamilton Electric 6s, 1918, ...	52,139 00	105	52,500 00
Cincinnati, Hamilton & Dayton 4½s, 1939, ...	66,000 00	66	66,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936, ...	95,495 00	97	97,000 00
Cin., Ind. & Western 4s, 1953, ...	99,075 00	87	87,000 00
Cincinnati & Muskingum Valley 4s, 1948, ...	99,329 00	93	93,000 00
Cleveland., O., electric 5s, 1913, ...	250,119 00	100	250,000 00
Cleveland, Akron & Columbus 5s, 1927, ...	110,735 00	107	107,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, ...	193,290 00	92	184,000 00
Cleveland, Col., Cin. & Indianapolis 7s, 1914, ...	103,740 00	104	104,000 00
Cleveland, Lorain & Wheeling 5s, 1933, ...	159,788 00	107	160,500 00
Colorado & Southern 4s, 1929, ...	95,270 00	94	94,000 00
Conn. Ry. & Lighting 4½s, 1951, ...	100,470 00	101	101,000 00
Consolidated, New Haven, Conn., 4s, 1955-56, ...	359,399 00	89	323,070 00
Delaware & Hudson equipment 4½s, 1922, ...	144,364 00	100	150,000 00
Delaware & Hudson convertible 4s, 1916, ...	9,968 00	97	9,700 00
Denver City Tramway 5s, 1919, ...	118,687 00	100	117,000 00
Des Moines & Fort Dodge 4s, 1935, ...	147,262 00	80	120,000 00
Detroit, Mich., electric 5s, 1916, ...	101,321 00	90	90,000 00
Detroit, Roch., Romeo & Lake Orion 5s, 1920, ...	50,000 00	99	49,500 00
Duluth, Missabe & Northern 5s, 1941, ...	102,759 00	105	100,800 00
Duluth, South Shore & Atlantic 5s, 1937, ...	82,877 00	106	79,500 00
Elgin, Joliet & Eastern 5s, 1941, ...	272,929 00	108	270,000 00
Erie prior lien 4s, 1996, ...	46,604 00	87	43,500 00
Fitchburg 4½s, 1932, ...	51,814 00	102	51,000 00
Flint & Pere Marquette (P. H. Div.) 5s, 1939, ...	105,464 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Flint & Père Marquette 6s, 1920, ...	\$54,955 00	105	\$52,500 00
Florida East Coast 1st 4½s, 1959, ...	49,006 00	96	48,000 00
Fort Worth & Denver City 6s, 1921, ...	160,182 00	107	160,500 00
Galveston, Harrisburg & San Antonio 5s, 1931, ...	215,225 00	105	210,000 00
Georgia & Alabama 1st consol. 5s, 1945, ...	53,701 00	105	52,500 00
Georgia R.R. & Banking 6s, 1922, ...	111,753 00	109	109,000 00
Georgia R.R. & Banking 5s, 1922, ...	58,109 00	104	57,200 00
Georgia R.R. & Banking 4s, 1947, ...	23,868 00	92	23,000 00
Grand Rapids, Mich., 5s, 1916, ...	50,350 00	100	50,000 00
Hartford, Conn., Street 1st 4s, 1930, ...	102,156 00	100	100,000 00
Hereford, Can., 4s, 1930, ...	50,000 00	95	47,500 00
Hocking Valley 4½s, 1999, ...	259,922 00	101	252,500 00
Hocking Valley equipment 4s, 1916, ...	23,953 00	97	24,250 00
Houston, East & West Texas 5s, 1933, ...	45,024 00	104	52,000 00
Illinois Central 4s, 1955, ...	148,851 00	96	144,000 00
Iowa Central 4s, 1951, ...	140,894 00	60	90,000 00
Iowa Central 5s, 1938, ...	110,346 00	98	98,000 00
Kanawha & Michigan 4s, 1990, ...	43,744 00	92	46,000 00
Kansas City Belt 6s, 1916, ...	52,555 00	105	52,500 00
Kansas City, Memphis & Birmingham 4s, 1934, ...	94,700 00	92	92,000 00
Kansas City & Pacific 4s, 1990, ...	180,278 00	88	176,000 00
Kentucky Central 4s, 1987, ...	97,207 00	92	92,000 00
Keokuk & Des Moines 5s, 1923, ...	104,961 00	99	100,980 00
Knoxville & Ohio 6s, 1925, ...	284,434 00	113	282,500 00
Lake Shore & Michigan Southern 4s, 1928, ...	495,517 00	92	460,000 00
Lake Shore & Michigan Southern 4s, 1931, ...	279,427 00	92	276,000 00
Leamington & St. Clair 4s, 1945, ...	25,000 00	95	23,750 00
Lehigh Valley 6s, irredeemable, ...	143,000 00	143	143,000 00
Lehigh Valley Terminal 5s, 1941, ...	169,208 00	112	168,000 00
Lehigh Valley of New York 4½s, 1940, ...	106,880 00	104	104,000 00
Long Island 5s, 1931, ...	55,741 00	109	54,500 00
Louisville, Henderson & St. Louis 5s, 1946, ...	165,301 00	108	162,000 00
Louisville & Nashville 6s, 1930, ...	120,332 00	114	119,700 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, ...	92,755 00	92	92,000 00
Louisville & Nashville (P. & M. Div.) 4s, 1946, ...	195,030 00	94	188,000 00
Louisville & Nashville — Southern 4s, 1952, ...	93,391 00	89	89,000 00
Manchester, N. H., Tr., Lt. & Power 5s, 1921, ...	102,545 00	102	102,000 00
Manitoba & Southeastern 4s, 1929, ...	79,538 00	99	74,197 19
Michigan Central 4s, 1929, ...	142,476 00	89	133,500 00
Mil., Sparta & Northw. 1st 4s, 1947, ...	141,468 00	94	141,000 00
Minneapolis Street & St. Paul City 5s, 1928, ...	199,618 00	104	208,000 00
Minneapolis & St. Louis 4s, 1949, ...	193,455 00	63	126,000 00
Minneapolis & St. Louis 5s, 1934, ...	112,393 00	98	98,000 00
Minn., St. Paul & S. Ste Marie equip. 5s, 1913, ...	50,000 00	100	50,000 00
Minn., St. Paul & S. Ste Marie equip. 5s, 1914, ...	49,975 00	101	50,500 00
Minn., St. P. & S. Ste M. Cent. Term. 4s, 1941	144,486 00	96	144,000 00
Missouri, Kansas & Texas 4s, 2001, ...	128,285 00	77	115,500 00
Missouri Pacific 6s, 1920, ...	109,975 00	106	106,000 00
Missouri Pacific 5s, 1917, ...	255,145 00	99	247,500 00
Missouri Pacific 5s, 1920, ...	51,847 00	98	49,000 00
Montana Central 6s, 1937, ...	55,297 00	124	62,000 00
Monongahela River 5s, 1919, ...	25,975 00	103	25,750 00
Nashville, Chat. & St. Louis 7s, 1913, ...	151,952 00	101	151,500 00
Nashville, Chat. & St. Louis 6s, 1917, ...	26,056 00	105	26,250 00
New Orleans Terminal 4s, 1953, ...	47,523 00	87	43,500 00
New Orleans & North Eastern 6s, 1915, ...	157,736 00	104	156,000 00
New Orleans & North Eastern 4½s, 1952, ...	103,385 00	100	100,000 00
New York Central & Hudson River 4s, 1934, ...	187,996 00	91	182,000 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, ...	84,633 00	79	79,000 00
N. Y. Central Lines equip. 4½s, 1915-16, ...	50,081 00	100	50,000 00
N. Y. Central Lines equip. 5s, 1917-18, ...	259,508 00	101	252,500 00
N. Y. Central Lines equip. 4½s, 1927, ...	49,878 00	99	49,500 00
N. Y., N. H. & Hartford conv. 6s, 1948, ...	239,168 00	125	250,000 00
N. Y., Ontario & Western equip. 4½s, 1916-17, ...	50,000 00	99	49,500 00
N. Y., Ontario & Western equip. 4½s, 1920, ...	25,000 00	98	24,500 00
N. Y. Rys. adjustment income 5s, 1942, ...	169,680 00	57	172,710 00
N. Y. Rys. real estate and ref. 4s, 1942, ...	87,780 00	78	88,920 00
Norfolk & Western 4s, 1996, ...	126,602 00	97	121,250 00
Northern Ohio 5s, 1945, ...	109,393 00	104	104,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	301,737 00	96	292,800 00
Northern Pacific Terminal 6s, 1933, ...	177,482 00	111	172,050 00

	Book Value.	Rate.	Market Value.
Ogdensburg & Lake Champlain 4s, 1948, ...	\$50,000 00	86	\$43,000 00
Old Colony Street, Boston, Mass., 4s, 1954, ...	45,020 00	89	44,500 00
Oregon R.R. & Navigation 4s, 1946, ...	145,910 00	94	141,000 00
Oregon Short Line 4s, 1929, ...	244,602 00	92	230,000 00
Pennsylvania convertible 3½s, 1915, ...	247,590 00	97	242,500 00
Pennsylvania gen. freight equip. 4s, 1913, ...	98,122 00	100	10,000 00
Pennsylvania gen. freight equip. 4s, 1914-16, ...		99	29,700 00
Pennsylvania gen. freight equip. 4s, 1917-20, ...		98	39,200 00
Pennsylvania gen. freight equip. 4s, 1921-22, ...		97	19,400 00
Pennsylvania & New York Canal 4s, 1939, ...	48,438 00	99	49,500 00
Pennsylvania & New York Canal 4½s, 1939, ...	69,267 00	106	68,900 00
Pennsylvania Co. trust deb. 3½s, 1916, ...	83,260 00	98	82,320 00
Peoria & Eastern 4s, 1940, ...	49,152 00	88	44,000 00
Peoria & Northwestern 3½s, 1926, ...	23,730 00	92	23,000 00
Phila., Baltimore & Washington 4s, 1917-19, ...	98,938 00	100	100,000 00
Pittsburg, Cin., Chicago & St. Louis 4s, 1945, ...	30,000 00	97	29,100 00
Pontiac, Oxford & Northern 6s, 1916, ...	105,019 00	103	103,000 00
Port Reading 5s, 1941, ...	50,839 00	110	55,000 00
Raleigh & Gaston 5s, 1947, ...	108,803 00	109	109,000 00
Reading 4s, 1997, ...	8,016 00	97	9,700 00
Rio Grande Junction 5s, 1939, ...	101,318 00	102	102,000 00
Rio Grande Western 4s, 1949, ...	190,177 00	79	158,000 00
Rock Island Improvement equip. 4½s, 1915, ...	49,406 00	99	49,500 00
Rutland, Canadian 4s, 1949, ...	48,883 00	86	43,000 00
St. Louis, I. Mt. & So. cons. & ld. gr. 5s, 1931, ...	109,595 00	105	105,000 00
St. Louis, I. Mt. & So. (R. & G. Div.) 4s, 1933, ...	189,766 00	83	166,000 00
St. Louis Mer. Bridge Terminal 5s, 1930, ...	50,314 00	106	53,000 00
St. Louis Southwestern 1st 4s, 1989, ...	188,411 00	89	178,000 00
Seaboard Air Line equipment 4½s, 1913, ...	12,000 00	100	12,000 00
Seaboard Air Line equipment 5s, 1913-14, ...	37,625 00	100	38,000 00
Seaboard & Roanoke 5s, 1926, ...	101,932 00	106	106,000 00
Second Ave., New York, N. Y., 5s, 1948, ...	60,000 00	40	60,000 00
Sioux City & Pacific 3½s, 1936, ...	23,104 00	88	22,000 00
Southern 5s, 1994, ...	201,758 00	106	212,000 00
Southern (St. Louis Div.) 4s, 1951, ...	145,407 00	88	132,000 00
Southern Pacific 4s, 1955, ...	192,939 00	93	186,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, ...	10,750 00	92	11,500 00
Southern Pacific convertible 4s, 1929, ...	2,895 00	93	2,790 00
Southern Pacific, Cal., 5s, 1937, ...	109,117 00	111	105,450 00
Terre Haute & Peoria 5s, 1942, ...	20,340 00	106	21,200 00
Texas & Pacific 1st 5s, 2000, ...	99,554 00	107	107,000 00
Toledo, St. Louis & Western 3½s, 1925, ...	232,274 00	84	210,000 00
Toledo & Ohio Central 1st 5s, 1935, ...	55,318 00	107	53,500 00
Toledo & Ohio Central general 5s, 1935, ...	106,568 00	103	103,000 00
Toledo & Ohio Central (West. Div.) 5s, 1935, ...	56,066 00	107	53,500 00
Toronto, Hamilton & Buffalo 4s, 1946, ...	47,695 00	89	44,500 00
United Traction, Pittsburg, Pa., 5s, 1997, ...	114,885 00	98	98,000 00
Union Pacific 4s, 1947, ...	92,806 00	99	99,000 00
Union Pacific 4s, 2008, ...	193,814 00	96	192,000 00
Utah & Northern 4s, 1933, ...	49,888 00	95	47,500 00
Washington Central 4s, 1948, ...	47,740 00	93	46,500 00
Western Maryland 4s, 1952, ...	322,377 00	84	294,000 00
Wheeling & Lake Erie 4s, 1949, ...	235,708 00	81	202,500 00
Wheeling & Lake Erie (L. E. Div.) 5s, 1926, ...	109,769 00	102	102,000 00
Wheeling & Lake Erie (Wheeling Div.) 5s, 1928, ...	110,131 00	101	101,000 00
Wilkinsburg & East Pittsburgh 5s, 1929, ...	54,944 00	101	50,500 00
Willmar & Sioux Falls 5s, 1938, ...	52,037 00	111	55,500 00
Winnipeg Electric 5s, 1935, ...	105,140 00	104	104,000 00
Wisconsin Central 1st gen. 4s, 1949, ...	116,148 00	91	113,750 00
Wladikawkas 4s, 1957, ...	99,182 00	86	86,000 00
Worcester Consolidated 5s, 1927, ...	104,312 00	105	105,000 00

Miscellaneous Bonds.

Amer. Tel. & Tel. Co. 4s, 1929, ...	143,694 00	89	133,500 00
Galveston Wharf Co. 5s, 1940, ...	50,000 00	102	51,000 00
Montreal Board of Trade 4½s, 1922, ...	206,034 00	90	189,000 00
Montreal Light, Heat & Power Co. 4½s, 1932, ...	254,067 00	100	250,000 00
New York Dock Co., 4s, 1951, ...	126,909 00	83	114,125 00
Northwestern Telegraph Co. 4½s, 1934, ...	152,424 00	95	142,500 00
Northern Westchester Lighting Co. 5s, 1955, ...	3,000 00	97	2,910 00
Portland Water Co., Conn., 5s, 1929, ...	20,000 00	103	20,600 00
Prov., Fall River & Newport St. Co. 5s, 1916, ...	50,000 00	92	46,000 00

	Book Value.	Rate.	Market Value.
Washington Water Power Co. 5s, 1939, . . .	\$51,650 00	102	\$51,000 00
Western Union Telegraph Co. 5s, 1938, . . .	99,209 00	101	101,000 00
Western Union Telegraph Co. 4½s, 1950, . . .	156,936 00	95	142,500 00
	<u>\$42,050,626 13</u>		<u>\$41,810,308 52</u>

THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$500,000.

JESSE R. CLARK, *President.*

JOHN D. SAGE, *Secretary.*

INCOME.

First year's premiums, less \$8,757.13 for reinsurance, . . .		\$1,595,768 14
Surrender values applied to pay first year's premiums, . . .		954 15
Total first year's premiums on original policies, . . .		<u>\$1,596,722 29</u>
Dividends applied to purchase paid-up additions, . . .		371,673 56
Surrender values applied for paid-up insurance, . . .		44,577 44
Consideration for life annuities, . . .		4,500 00
Total new premiums, . . .	\$2,017,473 29	
Renewal premiums, less \$161,779.35 for reinsurance, . . .		8,427,210 39
Dividends applied to pay renewal premiums, . . .		1,310,954 09
Surrender values applied to pay renewal premiums, . . .		106,011 06
Total renewal premiums, . . .	\$9,844,175 54	
Total premium income, . . .		<u>\$11,861,648 83</u>
Consideration for supplementary contracts NOT involving life contingencies, . . .		51,328 91
Dividends left with company to accumulate, . . .		150 06
Interest on mortgages, . . .	\$4,356,657 34	
on bonds and dividends on stocks, . . .	500 00	
on premium notes and policy loans, . . .	890,953 13	
on bank deposits, . . .	23,192 39	
on other debts, . . .	1,273 11	
Discount on claims paid in advance, . . .	1,527 86	
Rent, including \$11,600 for occupancy of own buildings, . . .	22,289 76	5,296,393 59
Agents' balances previously charged off, . . .		5,814 59
Profit on sale of real estate, . . .		7,129 03
Compromise and adjustment of mortgage loans, . . .		67,137 29
Total income, . . .		<u>\$17,289,602 30</u>
Ledger assets Dec. 31, 1911, . . .		83,763,884 69
Total, . . .		<u>\$101,053,486 99</u>

DISBURSEMENTS.

Death claims and additions, . . .	\$2,961,755 40	
Matured endowments and additions, . . .	1,469,432 14	\$4,431,187 54
Annuities involving life contingencies, . . .		22,487 42
Premium notes voided by lapse, . . .		93,908 94
Surrender values paid in cash, . . .		1,258,235 50
applied to pay new premiums, . . .		954 15

Surrender values applied to pay renewal premiums, ...	\$106,011 06
applied to purchase paid-up insurance, ...	44,577 44
Dividends paid policy holders in cash, ...	971,209 71
applied to pay renewal premiums, ...	1,310,954 09
applied to purchase paid-up additions, ...	371,673 56
left with the company to accumulate, ...	150 06
Total paid policy holders, ...	\$8,611,349 47
Investigation and settlement of policy claims, ...	734 14
Supplementary contracts not involving life contingencies, ...	94,666 97
Dividends to stockholders, ...	50,000 00
Commissions to agents: new policies, \$649,325.34; renewals, \$644,755.19; annuities, \$165, ...	1,294,245 53
Commuted renewal commissions, ...	20,215 00
Salaries and allowances for agencies and branch offices, ...	48,516 74
Agency supervision, traveling and other agency expenses, ...	36,938 43
Medical examiners' fees, \$75,225, and inspections, \$5,487.55, ...	80,712 55
Salaries of officers and home office employees, ...	397,023 52
Rent, including \$11,600 for occupancy of own buildings, ...	41,523 90
Advertising, printing, postage, etc., ...	89,257 98
Legal expenses, ...	31,397 54
Furniture and fixtures, ...	10,110 73
Repairs and expenses on real estate, ...	3,480 79
Taxes on real estate, ...	17,036 41
State taxes on premiums, ...	175,902 91
Insurance department licenses and fees, ...	25,910 92
All other licenses, fees and taxes, ...	62,773 70
Agents' balances charged off, ...	9,450 36
Loss on sale of ledger assets, ...	2,104 71
Traveling expense, ...	14,307 30
Mortgage loan expense, ...	370,679 60
Profit and loss, ...	158 92
All other disbursements, ...	21,657 19
Total disbursements, ...	\$11,510,155 31
Balance, ...	\$89,543,331 68

LEDGER ASSETS.

Book value of real estate, ...	\$1,773,547 10
Mortgage loans on real estate, ...	70,694,166 13
Loans to policy holders, ...	14,075,084 11
Premium notes on policies in force, ...	2,198,762 27
Book value of bonds (United States 2s, 1930), ...	25,000 00
Cash in office, ...	4,742 19
Deposits in trust companies and banks not on interest, ...	10,262 15
Deposits in trust companies and banks on interest, ...	761,767 73
Total ledger assets, ...	\$89,543,331 68

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages, ...	\$2,585,711 45	
Bonds, ...	125 00	
Premium notes and policy loans, ...	557,801 18	
Rents due and accrued, ...	850 00	3,144,487 63
Market value of bonds over book value, ...		250 00

	New Business.	Renewals.	
Uncollected premiums, . . .	\$108,321 22	\$567,071 31	
Deferred premiums, . . .	17,244 29	95,847 77	
Total, ...	\$125,565 51	\$662,919 08	
Deduct loading, ...	25,113 10	132,583 82	
Net uncollected and deferred premiums, ...	\$100,452 41	\$530,335 26	\$630,787 67
Gross assets, ...			\$93,318,856 98

ASSETS NOT ADMITTED.

Book value of real estate over market value, ...	177,354 71
Admitted assets,*	\$93,141,502 27

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$74,672,812 00
Deduct net value of risks reinsured, ...	512,122 00
Net reserve, ...	\$74,160,690 00
Present value of supplementary contracts not involving life contingencies, ...	913,233 00
Death losses in process of adjustment, ...	\$16,575 30
Death losses reported, ...	177,159 30
Matured endowments due and unpaid, ...	11,943 59
Death losses and other policy claims resisted, ...	13,000 00
Dividends left to accumulate and interest thereon, ...	931 87
Premiums paid in advance, ...	92,971 45
Unearned interest and rent paid in advance, ...	85,774 97
Commissions to agents due or accrued, ...	295,879 59
Miscellaneous accounts due or accrued, ...	5,261 38
Medical examiners' fees due or accrued, ...	8,909 00
Federal, state and other taxes due or accrued, ...	203,495 92
Dividends or other profits due policy holders, ...	132,065 12
Dividends apportioned on annual dividend policies, payable during 1913, ...	2,109,587 06
Dividends apportioned on deferred dividend policies, payable during 1913, ...	968,271 00
Held for deferred dividends, payable after 1913, viz.:	
Twenty-year period policies, ...	\$590,920 00
All other policies, ...	9,137,730 00
Deposits for abstracts loaned, ...	2,295 00
Interest and principal payments on loans contracted for 1913, ...	7,827 75
Commissions on loans contracted, ...	1,113 00
Cost of collection on unpaid premiums in excess of the loading thereon, ...	28,696 93

* These assets include deposits in this country amounting to \$50,250, which the company has made for the protection of certain policy holders. Liabilities of \$4,141,857 have accrued against these deposits, which are included in the total liabilities of the company.

Due on individual accounts, ...	\$8,384 07
Paid-up capital, ...	500,000 00
Unassigned funds (surplus), ...	3,668,786 97
Total liabilities, ...	\$93,141,502 27

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911, ...	\$2,119,963 54	
Received during 1912, new policies, \$1,236,012.83; old policies, \$4,801,977.82, ...	6,037,990 65	
Restored by revival of policies, ...	16,831 55	\$8,174,785 74
Used in payment of losses and claims, ...	\$21,392 84	
Used in purchase of surrendered policies, ...	27,454 06	
Voided by lapse, ...	110,740 49	
Used in payment of dividends to policy holders, ...	107 35	
Redeemed by maker in cash, ...	5,816,328 73	5,976,023 47
Premium notes on hand Dec. 31, 1912, ...		\$2,198,762 27

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	129,479	\$256,448,167 00		
Endowment, ...	24,856	40,052,154 00		
All other, ...	8,914	24,012,439 00		
Reversionary additions, ...	—	3,098,706 00	163,249	\$323,611,466 00

Issued during the Year.

Whole life, ...	17,497	\$43,298,371 00		
Endowment, ...	2,585	4,209,825 00		
All other, ...	1,823	7,296,080 00		
Reversionary additions, ...	—	741,158 00	21,905	55,545,434 00

Old Policies revived.

Whole life, ...	232	\$551,000 00		
Endowment, ...	35	65,000 00		
All other, ...	33	88,097 00		
Reversionary additions, ...	—	4,759 00	300	708,856 00

Old Policies increased.

Whole life, ...	—	\$98,597 00		
Endowment, ...	—	6,788 00		
All other, ...	—	20,065 00	—	125,449 00

Transfers, Deductions.

Whole life, ...	1,165	\$2,233,654 00		
Endowment, ...	403	544,129 00		
All other, ...	389	940,636 00		
	1,957	\$3,718,419 00		

	<i>Transfers, Additions.</i>		Total No.	Total Amount.
	Number.	Amount.		
Whole life, ...	425	\$1,015,333 00		
Endowment, ...	84	146,803 00		
All other, ...	1,448	2,556,283 00		
Total, ...	1,957	\$3,718,419 00	185,454	\$379,991,205 00

Terminated during the Year.

Whole life, ...	8,063	\$19,553,381 00
Endowment, ...	1,629	2,910,849 00
All other, ...	2,148	6,109,109 00
Reversionary additions, .	—	247,112 00
	11,840	\$28,820,451 00

How terminated.

By death, ...	1,356	\$3,076,213 00		
maturity, ...	1,411	2,269,626 00		
expiry, ...	1,197	2,312,184 00		
surrender, ...	2,337	5,760,504 00		
lapse, ...	3,332	7,746,650 00		
decrease, ...	—	707,893 00		
Not taken, ...	2,207	6,947,381 00	11,840	28,820,451 00

Policies in Force Dec. 31, 1912.

Whole life, ...	138,405	\$279,624,433 00		
Endowment, ...	25,528	41,025,591 00		
All other, ...	9,681	26,923,219 00		
Reversionary additions, .	—	3,597,511 00	173,614	\$351,170,754 00

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

FRED E. RICHARDS, *President.*J. FRANK. LANG, *Secretary.*

INCOME.

First year's premiums on original policies, ...	\$184,350 19
Dividends applied to purchase paid-up additions, ...	42,209 82
Surrender values applied for paid-up insurance, ...	18,358 27
Consideration for life annuities, ...	500 00
Total new premiums, ...	\$245,418 28
Renewal premiums, less \$2,221.34 for reinsurance, ...	1,956,235 57
Dividends applied to pay renewal premiums, ...	72,787 18
Surrender values applied to pay renewal premiums, ...	4,729 96
Total renewal premiums, ...	\$2,033,752 71
Total premium income, ...	\$2,279,170 99
Consideration for supplementary contracts NOT involving life contingencies, ...	5,064 00
Dividends left with company to accumulate, ...	2,239 34

Interest on mortgages, ...	\$77,118	72	
on collateral loans, ...	40,980	76	
on bonds and dividends on stocks, ...	544,604	28	
on premium notes and policy loans, ...	96,011	18	
on bank deposits, ...	4,356	40	
on other debts, ...	1,483	26	
Discount on claims paid in advance, ...	95	21	
Rent, including \$10,300 for occupancy of own buildings, ...	47,303	19	\$811,953 00
Agents' balances previously charged off, ...			75 00
Profit on sale or maturity of bonds, \$10,641.35; stocks, \$11,187.68, ...			21,829 03
Borrowed money, ...			100,000 00
Sale of rights, ...			8,175 00
Profit and loss, ...			1,045 81
Total income, ...			\$3,229,552 17
Ledger assets Dec. 31, 1911, ...			17,489,515 83
Total, ...			\$20,719,068 00

DISBURSEMENTS.

Death claims and additions, ...	\$769,288	56	
Matured endowments and additions, ...	199,752	01	\$969,040 57
Annuities involving life contingencies, ...			2,429 44
Premium notes voided by lapse, ...			9,121 22
Policy loans voided by lapse, ...			109,757 75
Surrender values paid in cash, ...			433,522 01
applied to pay renewal premiums, ...			4,729 96
applied to purchase paid-up insurance, ...			18,358 27
Dividends paid policy holders in cash, ...			151,919 57
applied to pay renewal premiums, ...			72,787 18
applied to purchase paid-up additions, ...			42,209 82
left with the company to accumulate, ...			2,239 34
Total paid policy holders, ...			\$1,816,115 13
Investigation and settlement of policy claims, ...			721 92
Supplementary contracts NOT involving life contingencies, ...			11,373 81
Dividends held on deposit surrendered, ...			319 78
Commissions to agents: new policies, \$78,823.37; renewals, \$125,285.60; annuities, \$20, ...			204,128 97
Salaries and allowances for agencies and branch offices, ...			44,439 83
Agency supervision, traveling and other agency expenses, ...			20,136 50
Medical examiners' fees, ...			13,144 00
Salaries of officers and home office employees, ...			98,798 51
Rent, including \$10,300 for occupancy of own buildings, ...			26,163 46
Advertising, printing, postage, etc., ...			17,832 83
Legal expenses, ...			5,558 46
Furniture and fixtures, ...			1,498 22
Repairs and expenses on real estate, ...			18,635 57
Taxes on real estate, ...			11,392 53
State taxes on premiums, ...			42,485 86
Insurance department licenses and fees, ...			3,689 34
All other licenses, fees and taxes, ...			4,483 80
Loss on sale or maturity of ledger assets, ...			11,201 27
Borrowed money repaid, ...			100,172 22
Traveling expenses, ...			906 80

Profit and loss, ...	\$352 50
All other disbursements, ...	3,933 46
Total disbursements, ...	<u>\$2,457,484 77</u>
Balance, ...	\$18,261,583 23

LEDGER ASSETS.

Book value of real estate, ...	\$958,653 68
Mortgage loans on real estate, ...	1,542,885 08
Loans secured by collateral (schedule A), ...	804,215 00
Loans to policy holders, ...	2,093,405 44
Premium notes on policies in force, ...	102,210 10
Book value of bonds and stocks (schedule B), ...	12,571,687 92
Cash in office, ...	746 60
Deposits in trust companies and banks not on interest, ...	22,096 49
Deposits in trust companies and banks on interest, ...	164,164 20
Agents' balances (net), ...	1,416 72
Bills receivable, ...	102 00
Total ledger assets, ...	<u>\$18,261,583 23</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages, ...	\$25,180 66	
Bonds, ...	156,132 76	
Collateral loans, ...	3,256 94	
Premium notes and policy loans, ...	46,961 62	
Rents due and accrued, ...	3,598 57	235,130 55

	New Business.	Renewals.	
Uncollected premiums, ...	\$30,643 05	\$196,243 58	
Deferred premiums, ...	18,753 13	121,188 18	
Total, ...	<u>\$49,396 18</u>	<u>\$317,431 76</u>	
Deduct loading, ...	10,570 78	67,930 40	
Net uncollected and deferred premiums, ...	<u>\$38,825 40</u>	<u>\$249,501 36</u>	288,326 76
Gross assets, ...			<u>\$18,785,040 54</u>

ASSETS NOT ADMITTED.

ASSETS NOT ADMITTED:	
Agents' debit balances, ...	\$1,515 05
Overdue and accrued interest on bonds in default, ...	14,015 00
Bills receivable, ...	102 00
Premium obligations and loans in excess of net value of their policies, ...	606 00
Book value of stocks and bonds over market value, ...	238,584 47
Special deposits, \$1,549,199.35; liabilities in offset, \$1,549,199.35.	254,822 52
Admitted assets.*	<u>\$18,530,218 02</u>

* These assets include deposits in this country amounting to \$10,780, which the company has made for the protection of certain policy holders. Liabilities of \$301,929.52 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,				\$16,607,802 00
Deduct net value of risks reinsured,				8,297 00
Net reserve,				\$16,599,505 00
Present value of supplementary contracts not involving life contingencies,				56,226 00
Death losses in process of adjustment,				\$46,600 09
Death losses reported,				83,986 31
Matured endowments due and unpaid,				9,623 10
Death losses and other policy claims resisted,				29,535 00
Dividends left to accumulate and interest thereon,				5,055 64
Premiums paid in advance,				918 94
Unearned interest and rent paid in advance,				10,259 77
Commissions to agents due or accrued,				4,950 00
Miscellaneous accounts due or accrued,				5,000 00
Medical examiners' fees due or accrued,				5,000 00
Federal, state and other taxes due or accrued,				45,000 00
Dividends or other profits due policy holders,				12,872 85
Cost of collection on unpaid premiums in excess of the loading thereon,				10,550 00
Unassigned funds (surplus),				1,605,135 32
Total liabilities,				\$18,530,218 02

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1911,	\$106,121 43	
Received during 1912, old policies,	189,978 91	
Restored by revival of policies,	1,878 50	\$297,978 84
Used in payment of losses and claims,	\$2,709 28	
Used in purchase of surrendered policies,	1,234 04	
Voided by lapse,	10,999 72	
Used in payment of dividends to policy holders,	1,132 00	
Redeemed by maker in cash,	179,693 70	195,768 74
Premium notes on hand Dec. 31, 1912,		\$102,210 10

EXHIBIT OF POLICIES.

In Force Dec. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,542	\$41,627,874 00		
Endowment,	11,728	14,638,172 00		
All other,	3,419	6,203,571 00		
Reversionary additions,	—	492,128 00	43,689	\$62,961,745 00

Issued during the Year.

Whole life,	2,651	\$4,373,900 00		
Endowment,	841	1,034,250 00		
All other,	555	1,777,674 00		
Reversionary additions,	—	66,075 00	4,047	7,251,899 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	48	\$74,000 00		
Endowment, ...	14	17,802 00		
All other, ...	8	8,500 00		
Reversionary additions, .	—	1,343 00	70	\$101,645 00

Old Policies increased.

Whole life, ...	5	\$8,000 00		
Endowment, ...	33	14,758 00		
All other, ...	21	34,537 00	59	57,295 00

Transfers, Deductions.

Whole life, ...	391	\$569,644 00		
Endowment, ...	198	223,510 00		
All other, ...	65	163,000 00		
	654	\$956,154 00		

Transfers, Additions.

Whole life, ...	40	\$79,500 00		
Endowment, ...	22	39,000 00		
All other, ...	592	837,654 00		
	654	\$956,154 00		
Total, ...			47,865	\$70,372,584 00

Terminated during the Year.

Whole life, ...	2,028	\$3,210,285 00		
Endowment, ...	778	956,973 00		
All other, ...	959	1,756,757 00		
Reversionary additions, .	—	41,866 00		
	3,765	\$5,965,881 00		

How terminated.

By death, ...	499	\$819,105 00		
maturity, ...	183	216,041 00		
expiry, ...	720	1,033,220 00		
surrender, ...	743	1,129,994 00		
lapse, ...	985	1,525,363 00		
decrease, ...	59	287,360 00		
Not taken, ...	576	954,798 00	3,765	5,965,881 00

Policies in Force Dec. 31, 1912.

Whole life, ...	28,867	\$42,383,345 00		
Endowment, ...	11,662	14,563,499 00		
All other, ...	3,571	6,942,179 00		
Reversionary additions, .	—	517,680 00	44,100	\$64,406,703 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 shares Aroostook Trust & Banking, Me., ...	\$1,600 00	\$750 00
6 " Goodall Worsted, Me., ...	720 00	500 00
16 " Rockland & Rockport Lime, Me., common, ...	320 00	611 00
16 " Rockland & Rockport Lime, Me., pref., ...	1,200 00	
Rockland, Thomaston & Camden St. Ry., Me., 4s, 1921, ...	2,850 00	2,238 00
350 shares Camden & Rockland Water, Me., ...	17,500 00	14,116 00
25 " York Light & Heat, Me., pref., ...	2,400 00	4,000 00
50 " Portland Gas Light, Me., ...	4,350 00	
4 " First National Bank, Portland, Me., ...	480 00	100 00
Rockland & Rockport Lime, Me., 5s, 1920, ...	4,500 00	9,900 00
Oxford Paper, Me., 1st 5s, 1921, ...	7,000 00	
Sterling Water, Ill., 5s, 1925, ...	475 00	
Leadville Water, Col., 4s, 1916, ...	375 00	
4 shares North National Bank, Rockland, Me., ...	480 00	2,500 00
44 " Camden & Rockland Water, Me., ...	2,200 00	
5 " Rockland Trust, Me., ...	515 00	250 00
Oxford Paper, Me., 1st 5s, 1921, ...	1,000 00	
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950, ...	16,490 00	25,000 00
Lima Locomotive Corporation, Ohio, 6s, 1932, ...	990 00	
Norfolk Southern R.R. 5s, 1961, ...	4,900 00	
Virginia & Southwestern Ry. 1st cons. 5s, 1958, ...	2,872 50	
Pocahontas Consolidated Collieries, Incorp., 5s, 1957, ...	4,350 00	9,300 00
Buffalo City Gas, N. Y., 1st 5s, 1947, ...	1,650 00	
10 shares Portland National Bank, Me., ...	1,800 00	
7 " Goodall Worsted, Me., ...	840 00	
3 " Standard Oil, ...	3,450 00	10,000 00
20 " Torrington, Conn., pref., ...	570 00	
214 " Calumet & Arizona Mining, ...	15,194 00	
140 " West Realty, Portland, Me., ...	14,000 00	
1,260 " Union Safe Deposit & Trust, Portland, Me., ...	239,400 00	145,100 00
6 " Pepperell Manufacturing, Me., ...	1,758 00	1,400 00
1,500 " Rumford Falls Power, Me., ...	187,500 00	100,000 00
140 " Limerick National Bank, Me., ...	31,500 00	29,000 00
105 " Limerick Water & Electric, Me., ...	10,500 00	
Springfield Water, Mo., 1st 5s, 1936, ...	2,940 00	4,500 00
York Light & Heat, Me., cons. ref. 5s, 1927, ...	500 00	
22 shares Biddeford & Saco Water, Me., ...	2,200 00	
Casco Bay & Harpswell Lines, Me., 1st 5s, 1927, ...	900 00	
200 shares Portland & Rumford Falls Ry., Me., ...	38,000 00	20,000 00
Mortgage Newry, Oxford County, Maine, ...	20,000 00	
Mortgage Roxbury, Oxford County, Me., ...	15,000 00	
16 shares Westbrook Trust, Me., ...	1,600 00	
50 " First National Bank, Houlton, Me., ...	12,500 00	1,200 00
15 " Fort Fairfield National Bank, Me., ...	3,000 00	
10 " Aroostook Trust & Banking, Me., ...	2,000 00	15,000 00
20 " Fort Kent Trust, Me., ...	2,000 00	
10 " Westbrook Trust, Me., ...	1,000 00	
20 " Fort Fairfield National Bank, Me., ...	4,000 00	
10 " Fort Fairfield National Bank, Me., ...	2,000 00	1,500 00
3 " Fort Fairfield National Bank, Me., ...	600 00	450 00
3 " Fort Fairfield National Bank, Me., ...	600 00	450 00
4 " Fidelity Trust, Portland, Me., ...	860 00	600 00
5 " Fraternity Co., Portland, Me., ...	10,000 00	5,000 00
25 " Fraternity Co., Portland, Me., ...	50,000 00	25,000 00
Buffalo & Lackawanna Traction 1st 5s, 1928, ...	9,000 00	14,850 00
Stonington Water, Me., 1st 5s, 1930, ...	2,850 00	
Mousam Water, Kennebunk, Me., 4s, 1921, ...	960 00	
Mousam Water, Kennebunk, Me., 1st cons. ref. 4½s, 1936, ...	470 00	
4 shares Portland R.R., Me., ...	440 00	30,150 00
10 " Portland & Rumford Falls Ry., Me., ...	1,900 00	
40 " Cumberland County P. & Lt., Me., pref., ...	3,880 00	
483 " Glencoe L. & Cem., St. L., Mo., vot. tr. ctf., com., ...	14,490 00	
259 " Glencoe L. & Cem., St. L., Mo., vot. tr. ctf., pfd., ...	18,130 00	21,600 00
144 " Houlton Trust, Me., ...	23,040 00	
140 " Emerson Lumber, Island Falls, Me., ...	21,000 00	
100 " Central Maine Power, Waterville, Me., pref., ...	9,600 00	
200 " Central Maine Power, Waterville, Me., com., ...	5,200 00	10,000 00
20 " Fort Fairfield National Bank, Me., ...	4,000 00	3,000 00

	Company's Market Value.	Loaned Thereon.
150 shares Portland Gas Light, Me., ...	\$13,050 00	\$11,500 00
Leadville Water, Col., 4s, 1916, ...	3,750 00	
400 shares Springfield Water, Mo., ...	18,000 00	
Leadville Water, Col., 4s, 1916, ...	750 00	1,000 00
York Light & Heat, Me., cons. 5s, 1927, ...	500 00	
20 shares Biddeford & Saco Water, Me., ...	2,000 00	10,000 00
40 " Biddeford National Bank, Me., ...	4,400 00	
47 " Union Safe Deposit & Trust, Portland, Me., ...	8,930 00	
Nowata, Okla., street improvement dist. No. 3 6s, 1913-21, ...	11,763 81	10,400 00
50 shares West Realty, Portland, Me., ...	5,000 00	
28 " Knox Telephone & Telegraph, Me., pref., ...	2,450 00	9,500 00
60 " Knox Telephone & Telegraph, Me., com., ...	6,000 00	
487 " Maine Telephone & Telegraph, pref., ...	4,748 25	
3 " Fidelity Trust, Portland, Me., ...	645 00	450 00
Springfield Water, Mo., 1st 5s, 1936, ...	9,800 00	7,500 00
Springfield Water, Mo., 1st 5s, 1936, ...	9,800 00	8,000 00
Springfield Water, Mo., 1st 5s, 1936, ...	9,800 00	8,000 00
50 shares York Power, Me., pref., ...	4,750 00	10,000 00
Springfield Water, Mo., 1st 5s, 1936, ...	5,880 00	
Rensselaer Water, N. Y., 1st 4½s, 1922, ...	1,900 00	
60 shares First National Bank, Wiscasset, Me., ...	6,600 00	5,000 00
1,745 " Fitzgerald Land & Lumber, Vt., ...	349,000 00	174,500 00
Syracuse, Lake Shore & Nor. R.R. 1st 5s, 1947, ...	970 00	1,000 00
Illinois Valley Ry. 1st 5s, 1935, ...	950 00	
30 shares Springfield Water, Mo., pref., ...	2,850 00	12,000 00
275 " Mousam Water, Me., ...	16,500 00	
170 " Limerick Mills, Limerick, Me., ...	17,000 00	10,000 00
	\$1,388,176 56	\$804,215 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
1,000 shares	Boston Elevated, ...	\$134,904 24	115	\$115,000 00
500 "	Boston & Maine, ...	49,805 45	98	49,000 00
200 "	Hereford, ...	19,400 00	88	17,600 00
8,049 "	Maine Central, ...	996,821 82	127	1,022,223 00
872 "	N. Y. Central & Hudson River, ...	116,418 90	109	95,048 00
2,879 "	N. Y., N. H. & Hartford, ...	462,326 68	128	368,512 00
1,500 "	Pennsylvania, ...	100,100 00	122	91,500 00
850 "	Portland & Rumford Falls, ...	107,500 00	193	164,050 00
100 "	Rumford Falls & Rangeley Lakes, ...	3,000 00	48	4,800 00
	<i>Bank Stocks.</i>			
20 shares	Biddeford National, Me., ...	2,400 00	110	2,200 00
100 "	Bridgton National, Me., ...	10,000 00	105	10,500 00
150 "	Canal National, Portland, Me., ...	18,000 00	108	16,200 00
13 "	Casco National, Portland, Me., ...	1,300 00	106	1,378 00
28 "	Cumberland Nat., Portland, Me., ...	2,800 00	130	3,640 00
12 "	First National, Bangor, Me., ...	1,560 00	150	1,800 00
50 "	First National, Biddeford, Me., ...	7,000 00	140	7,000 00
78 "	First National, Portland, Me., ...	8,076 00	121	9,438 00
7½ "	First National, Wiscasset, Me., ...	650 00	105	787 50
25 "	Hallowell Tr. & Banking, Me., ...	3,125 00	125	3,125 00
5 "	Lubec Trust & Banking, Me., ...	500 00	150	750 00
50 "	Manufacturers Nat., Lewiston, Me., ...	5,000 00	103	5,150 00
286 "	National Shawmut, Boston, Mass., ...	37,351 79	243	69,498 00
55 "	Nat. Shoe & L., Auburn, Me., ...	5,500 00	110	6,050 00
5 "	Norway National, Me., ...	540 00	140	700 00
200 "	Old Colony Trust, Boston, Mass., ...	83,500 00	348	69,600 00
14 "	Portland National, Me., ...	2,458 00	175	2,450 00
120 "	Rumford Falls Trust, Me., ...	15,700 00	200	24,000 00
20 "	Sioux Falls National, S. D., ...	2,000 00	150	3,000 00
910 "	Union S. Dep. & Tr., Portland, Me., ...	91,114 26	190	172,900 00
51 "	Van Buren Trust, Me., ...	5,100 00	106	5,406 00
82 "	Westbrook Trust, Me., ...	8,110 00	105	8,610 00
	<i>Miscellaneous Stocks.</i>			
291 shares	Biddeford & Saco Water Co., Me., ...	27,943 00	100	29,100 00
100 "	Camden & Rock. Water Co., Me., ...	5,000 00	50	5,000 00
355 "	Central Foundry Co., Me., pref., ...	8,875 00	34	12,070 00
96 "	Central Foundry Co., Me., com., ...	576 00	11	1,056 00
133 "	Dixfield & Peru Bridge Co., Me., ...	13,300 00	150	19,950 00

		Book Value.	Rate.	Market Value.
150 shares	Limerick Mills, Me., 1st pref.,	\$15,000 00	100	\$15,000 00
1,900	" Massachusetts Gas Cos.,	123,087 50	92	174,800 00
1	" Mech. Fs. W. & El. L. & P. Co., Me.,	100 00	—	—
650	" New England Cotton Yarn Co.,	49,481 50	93	60,450 00
250	" Rockland & R. Lime Co., Me., pref.,	18,750 00	75	18,750 00
250	" Rockland & R. Lime Co., Me., com.,	8,750 00	35	8,750 00
1,000	" Union Mills, Hudson, N. Y., pref.,	95,000 00	100	100,000 00
50	" Warren Water Sup. Co., Warren, Me.,	5,000 00	95	4,750 00

Government Bonds.

British Consols 2½s, op. 1923,	45,584 25	75	36,500 00
United States 4s, 1925,	64,542 50	114	62,700 00

State, County and Municipal Bonds.

Alger County, Mich., 5s, 1913,	10,100 00	100	10,000 00
Allegheny County, Pa., 4s, 1925,	5,283 50	99	4,950 00
Alpena County, Mich., 5s, 1915,	5,112 50	101	2,020 00
Alpena County, Mich., 5s, 1916,		102	3,060 00
Ashland, Wis., refunding 4½s, 1932,	15,187 50	101	15,150 00
Astoria, Ore., 5s, 1925,	20,400 00	104	20,800 00
Augusta, Me., 4s, 1916,	10,181 00	100	2,000 00
Augusta, Me., 4s, 1917-18,		99	7,920 00
Augusta, Me., refunding 4s, 1914,	8,000 00	100	8,000 00
Austin, Tex., refunding 4-5s, 1931,	9,200 00	95	9,500 00
Austin, Tex., 5s, 1920,	5,082 50	102	5,100 00
Baltimore, Md., 4s, 1955-57,	61,804 00	96	57,600 00
Bath, Me., 4s, 1916,	4,000 00	100	4,000 00
Bay City, Mich., 5s, 1913,	40,900 00	100	40,000 00
Bay City, Mich., 5s, 1916,	10,525 00	102	10,200 00
Bayonne, N. J., 5s, 1928,	21,325 00	108	21,600 00
Belding, Mich., 4s, 1935, op. 1925,	9,500 00	96	9,600 00
Bellingham, Wash., 5s, 1926, op. 1921,	37,100 00	103	36,050 00
Berlin, N. H., 4s, 1917,	7,306 25	99	6,930 00
Birmingham, Ala., 8s, 1920, op. 1911-19,	52,551 00	111	49,950 00
Boston, Mass., 3½s, 1945,	10,150 00	91	9,100 00
Boston, Mass., 4s, 1936,	25,531 25	100	25,000 00
Boulder, Col., 4½s, 1921,	6,912 50	100	7,000 00
Brunswick & Tops. Water Dist., Me., 4s, 1936,	31,200 00	102	30,600 00
Buffalo, N. Y., 3½s, 1917,	9,716 00	97	9,700 00
Buffalo, N. Y., 4s, 1939,	10,632 00	98	9,800 00
Campbellton, N. B., deb. 4s, 1951,	19,600 00	99	19,800 00
Canon City, Col., 5s, 1925,	6,466 60	98	6,370 00
Carbon County, Utah, 5s, 1929, op. 1919,	29,725 00	103	29,870 00
Carleton County, N. B., court house 4s, 1920,	990 00	95	950 00
Carleton Co., N. B., court house 4s, 1922-23,	9,861 20	94	3,760 00
Carleton Co., N. B., court house 4s, 1926,		93	1,860 00
Carleton Co., N. B., court house 4s, 1927-28,		92	3,680 00
Carthage, Mo., sch. dist. 4s, 1923, op. 1908,	10,100 00	96	9,600 00
Carthage, Mo., 5s, 1928, op. 1918,	25,875 00	102	25,500 00
Cheboygan, Mich., 5s, 1914,	18,846 00	101	18,180 00
Chicago, Ill., 4s, 1916,	10,050 00	100	10,000 00
Chicago, Ill., 4s, 1918,	10,337 50	99	9,900 00
Colorado Springs, Col., 4s, 1916, op. 1911,	27,510 30	99	26,730 00
Colorado Springs, Col., 4s, 1924, op. 1914,	4,872 00	97	4,850 00
Corvallis, Ore., 5s, 1950,	25,865 00	102	25,500 00
Cote St. Antoine, Que., 4s, 1934,	48,773 50	97	43,650 00
Council Bluffs, Ia., 4½s, 1916,	24,292 80	101	24,240 00
Council Bluffs, Ia., 4½s, 1922,	10,250 00	102	10,200 00
Cranston, R. I., 3½s, 1939,	4,562 50	90	4,500 00
Cumberland County, Me., 3½s, 1922,	48,100 00	96	48,000 00
Dallas, Tex., 4s, 1918-19,	9,819 00	98	9,800 00
Dallas, Tex., water works 4s, 1935-36,	24,000 00	95	22,800 00
Dallas, Tex., 5s, 1920,	10,440 00	103	10,300 00
Danbury, Conn., 4s, 1946,	50,500 00	98	49,000 00
Delaware 4s, 1927, op. 1917,	40,650 00	100	40,000 00
Denver, Col., city and county 5s, 1919,	14,886 20	104	14,560 00
Dubuque, Ia., 4s, 1916,	52,257 50	100	53,000 00
Duluth, Minn., independent school 5s, 1921,	12,780 00	104	12,480 00
Duluth, Minn., 4s, 1935-36,	30,112 50	96	28,800 00
East St. L., Ill., E. Side L. & S. Dist. 5s, 1918-19,	20,357 50	102	20,400 00
Eden, Me., 4s, 1914-15,	5,061 00	100	5,000 00
Fort Collins, Col., 5s, 1923, op. 1918,	25,000 00	102	25,500 00
Fort Collins, Col., 4½s, 1924, op. 1919,	75,000 00	100	75,000 00

	Book Value.	Rate.	Market Value.
Fort Kent, Me., 4s, 1922, ...	\$6,240 00	99	\$5,940 00
Fort William, Ont., 4½s, 1926, ...	19,953 33	96	19,155 20
Fort Worth, Tex., 4½s, 1948-50, op. 1928-30, ...	76,800 00	99	74,250 00
Fort Worth, Tex., 4s, 1941, ...	5,700 00	91	5,460 00
Fort Worth, Tex., 5s, 1951, op. 1931, ...	10,450 00	103	10,300 00
Fredericton, N. B., 4s, 1926, ...	23,907 00 {	97	970 00
Fredericton, N. B., 4s, 1938-46, ...		96	23,040 00
Galveston, Tex., 5c, 1950, op. 1930, ...	14,850 00	98	14,700 00
Greeley, Col., 4½s, 1921, op. 1916, ...	28,250 00	98	27,440 00
Hallowell, Me., 4s, 1914, ...	500 00	100	500 00
Harrison, N. Y., 4½s, 1913-14, ...	10,104 00	100	10,000 00
Helena, Mont., 5s, 1931, op. 1916, ...	10,150 00	101	10,100 00
Hochelaga, Que., school 4½s, 1950, ...	25,950 00	94	23,500 00
Houston, Tex., 5s, 1941, op. 1931, ...	26,562 50	105	26,250 00
Huntington, Conn., 4½s, 1931, ...	15,253 50	101	15,150 00
Huntington, Conn., 4s, 1928, ...	10,000 00	98	9,800 00
Ishpeming, Mich., sch. dist. No. 1 4s, 1915, ...	8,887 50	99	8,910 00
Jamestown, R. I., 4½s, 1931, ...	21,084 00	104	20,800 00
Jersey City, N. J., 5s, 1914, ...	20,000 00	101	20,200 00
Kansas City, Kan., 4½s, 1940, ...	54,206 40	103	53,560 00
Kansas City, Kan., 5s, 1913, ...	17,198 90 {	100	8,500 00
Kansas City, Kan., 5s, 1914, ...		101	8,585 00
Kansas City, Kan., school 4½s, 1927, ...	15,225 00	102	15,300 00
Kerrville, Tex., 5s, 1941, op. 1921, ...	9,180 00	100	9,000 00
King County, Wash., 5s, 1928, ...	25,800 00	106	26,500 00
King County, Wash., 4½s, 1931, op. 1925, ...	5,051 50	101	5,050 00
LaCrosse, Wis., 4s, 1925, op. 1915, ...	10,245 00	98	9,800 00
Lafayette, Col., 5s, 1923, op. 1918, ...	9,925 00	85	8,500 00
LaGrande, Ore., 5s, 1929, op. 1919, ...	26,000 00	101	25,250 00
Lamar, Col., 6s, 1927, ...	10,100 00	100	10,000 00
Lewiston, Me., 3½s, 1931, ...	4,662 50	94	4,700 00
Logan Co., Col., N. Sterl. Ir. Dist. 6s, 1921-27, ...	50,200 00	75	37,500 00
Logan Township, Pa., 5s, 1938, op. 1923, ...	23,509 20	105	23,100 00
Long Branch, N. J., 4½s, 1937, ...	20,140 00	103	19,570 00
Los Angeles, Cal., 4½s, 1914, ...	60,654 00	100	60,000 00
Louisville, Ky., 4s, 1947, ...	51,000 00	101	50,500 00
Lynchburg, Va., 4½s, 1939, ...	25,906 25	100	25,000 00
Maisonneuve, Que., 4½s, 1941-46, ...	31,827 30	98	29,400 00
Manitoba, Can., 4s, 1930-47, ...	152,250 96	98	142,719 36
Marinette County, Wis., 4s, 1913, ...	2,000 00	100	2,000 00
Marinette, Wis., 4s, 1918, ...	4,903 00	98	4,900 00
Marion Co., Ore., s. d. No. 24 5s, 1931, op. 1921, ...	15,712 50	103	15,450 00
Massachusetts 3s, 1930, ...	48,187 50	88	44,000 00
Massachusetts 3½s, 1932, ...	176,968 75	94	164,500 00
Mecklenburg Co., Va., 5s, 1913-14, ...	5,082 50 {	100	2,000 00
Mecklenburg Co., Va., 5s, 1915-17, ...		101	3,030 00
Medford, Ore., 5s, 1923-25, ...	25,840 00	102	25,500 00
Milwaukee, Wis., 4s, 1914, ...	10,880 10	100	11,000 00
Montreal, Que., com. high sch. deb. 4s, 1949, ...	24,312 50	93	23,250 00
Montreal, Que., Cath. Sch. Com. 4s, 1945, ...	51,000 00	94	47,000 00
Montreal, Que., St. Paul Ward, deb. 4½s, 1950, ...	15,868 50	103	15,450 00
Montreal Harbor, Que., deb. 4s, 1917, ...	35,382 50 {	97	9,700 00
Montreal Harbor, Que., deb. 4s, 1918, ...		96	19,200 00
Montreal Harbor, Que., deb. 4s, 1921, ...		94	4,700 00
Mount Vernon, N. Y., 5s, 1913, ...	10,394 00	100	10,000 00
Mount Vernon, Tex., ind. sch. dist. 5s, 1930, ...	4,040 00	103	4,120 00
Nashua, N. H., 4s, 1915, ...	3,000 00	100	3,000 00
New Britain, Conn., 4s, 1936, ...	19,950 00	98	19,600 00
New Brunswick, Can., 4s, 1930-31, ...	60,577 37	99	59,400 00
New Brunswick, Can., deb. 3½s, 1933, ...	19,065 00	92	18,860 00
New Madrid Co., Mo., dr. dist. No. 7, 6s, 1918, ...	13,070 00 {	104	2,080 00
New Madrid Co., Mo., dr. d. No. 7, 6s, 1920-21, ...		105	11,550 00
New Rochelle, N. Y., 4s, 1913, ...	4,027 60	100	4,000 00
New York, N. Y., 3½s, 1914, ...	4,900 00	99	4,950 00
New York, N. Y., 4½s, 1957, ...	79,675 00	105	78,750 00
Niagara Falls, N. Y., 4½s, 1932, ...	23,805 00	103	23,690 00
Norfolk, Va., 4s, 1937, ...	39,075 00	93	37,200 00
Norfolk, Va., 4½s, 1940, ...	28,210 00	100	28,000 00
North Bergen, N. J., 5s, 1918-20, ...	32,280 00 {	102	6,120 00
North Bergen, N. J., 5s, 1921-24, ...		103	8,240 00
North Bergen, N. J., 5s, 1925-30, ...		104	12,480 00
North Bergen, N. J., 5s, 1931-32, ...		105	4,200 00

	Book Value.	Rate.	Market Value.
North Fort Worth, Tex., 4s, 1945, op. 1930,	\$9,000 00	90	\$9,000 00
Norton, Va., 5s, 1940,	9,045 00	103	9,270 00
Norway, Mich., 4½s, 1914-18,	10,150 00	100	10,000 00
Norwich, Conn., 4s, 1931,	25,000 00	99	24,750 00
Notre Dame de Graces, Que., 4½s, 1948,	26,192 50	105	26,250 00
Oakland, Cal., 4½s, 1914-16,	20,122 50	100	20,000 00
Ogden, Utah, cor. war. sewer dist. No. 10, 6s, call,	12,028 00	100	12,400 00
Ogden, Utah, special tax warrants 6s, 1913-21,	47,577 97	100	47,768 23
Omaha, Neb., 4s, 1925,	24,375 00	97	24,250 00
Omaha, Neb., 4s, 1933,	10,250 00	96	9,600 00
Omaha, Neb., 5s, 1913,	10,230 00	100	10,000 00
Omaha, Neb., 4½s, 1932,	5,200 00	102	5,100 00
Ontario, Can., annuities 1913-32,	242,290 08	-	242,145 00
Ontario, Can., deb. 4s, 1939-41,	61,050 00	102	61,200 00
Paducah, Ky., 4½s, 1926,	10,650 00	100	10,000 00
Paterson, N. J., 4½s, 1928,	10,400 00	104	10,400 00
Pawtucket, R. I., 4s, 1944,	15,768 75	97	14,550 00
Perth Amboy, N. J., 4½s, 1938,	10,506 00	104	10,400 00
Philadelphia, Pa., 3½s, 1934,	20,500 00	94	18,800 00
Pocatello, Bannock Co., Ida., 7s, 1914,	25,375 00	101	6,060 00
Pocatello, Bannock Co., Ida., 7s, 1916,		102	6,120 00
Pocatello, Bannock Co., Ida., 7s, 1917-18,		103	7,210 00
Pocatello, Bannock Co., Ida., 7s, 1920,		104	6,240 00
Polk County, Minn., 4½s, 1913,	5,000 00	100	5,000 00
Pontiac, Mich., 5s, 1913,	25,875 00	100	5,000 00
Pontiac, Mich., 5s, 1914-15,		101	10,100 00
Pontiac, Mich., 5s, 1916,		102	5,100 00
Pontiac, Mich., 5s, 1917,		103	5,150 00
Portland, Me., 3½s, 1914,	98,650 00	99	4,950 00
Portland, Me., 3½s, 1916,		98	4,900 00
Portland, Me., 3½s, 1917,		97	4,850 00
Portland, Me., 3½s, 1921,		96	4,800 00
Portland, Me., 3½s, 1922,		95	4,750 00
Portland, Me., 3½s, 1924-25,		94	9,400 00
Portland, Me., 3½s, 1928,		93	4,650 00
Portland, Me., 3½s, 1930-31,		92	9,200 00
Portland, Me., 3½s, 1933-36,		91	9,100 00
Portland, Me., 3½s, 1938-41,		90	9,000 00
Portland, Me., 3½s, 1942-45,		89	26,700 00
Portland, Me., 4s, 1913-14,	5,021 25	100	5,000 00
Portland, Me., 3½s, 1922,	1,950 00	95	1,900 00
Portland, Ore., 4s, 1939,	8,640 00	94	8,460 00
Portland, Ore., 4s, 1933-36,	49,292 50	95	47,500 00
Providence, R. I., 4s, 1925,	25,968 75	99	24,750 00
Provo City, Utah, spec. tax warrants 6s, 1912-14,	16,763 16	100	17,018 44
Pueblo, Col., paving district 4½s, 1927,	53,760 00	99	55,440 00
Pueblo, Col., refunding 4½s, 1914,	10,067 00	100	10,000 00
Pueblo, Col., refunding 4½s, 1914, op. 1910-13,	6,028 00	100	6,000 00
Pueblo, Col., W. W. D. No. 2, 4½s, 1931, op. 1916,	28,837 50	99	29,700 00
Richmond, Va., 4s, 1926-27,	10,609 23	98	10,780 00
Roanoke, Va., 4½s, 1940,	30,300 00	99	29,700 00
Rockland, Me., 3½s, 1916,	1,580 55	98	1,470 00
St. Gregoire le Thaumaturge, Que., 4½s, 1950,	75,750 00	96	72,000 00
St. Henri, Que., 4s, 1949,	82,662 36	91	69,160 00
St. John, N. B., 4s, 1937,	110,653 59	91	91,000 00
St. Louis, Mo., 4s, 1928,	25,731 94	100	25,000 00
St. Louis, Montreal, Que., 4s, 1937,	29,700 00	96	28,800 00
Salem, N. C., 5s, 1936,	17,240 00	107	17,120 00
Salt Lake City, Utah, 5s, 1914,	5,043 75	100	5,000 00
Salt Lake City, Utah, 4s, 1921,	25,850 00	97	24,250 00
Salt Lake City, Utah, 6s, 1912-20,	93,365 35	100	95,030 00
Scott Co., Mo., drain. dist. No. 1, 6s, 1916,	16,144 19	103	1,030 00
Scott Co., Mo., drain. dist. No. 1, 6s, 1917,		104	2,080 00
Scott Co., Mo., drain. dist. No. 1, 6s, 1918-19,		105	6,300 00
Scott Co., Mo., drain. dist. No. 1, 6s, 1920,		106	6,835 93
Seattle, Wash., 4½s, 1930,	26,000 00	101	25,250 00
Seattle, Wash., 5s, 1913,	8,467 50	100	8,000 00
Sheboygan, Wis., 4½s, 1917-20,	22,401 60	102	22,440 00
Sherbrooke, Que., 5s, 1942,	25,995 00	100	25,000 00
Sheridan, Wyo., 5s, 1938, op. 1918,	25,250 00	102	25,500 00
Sioux City, Ia., 4½s, 1925,	22,880 00	104	22,880 00
Solvay, N. Y., 4½s, 1914,	6,135 00	100	6,000 00

	Book Value.	Rate.	Market Value.
Solvay, N. Y., 4½s, 1915, ...	\$6,156 00	101	\$6,060 00
Southbridge, Mass., 4s, 1913-27, ...	20,655 00	100	20,500 00
South Omaha, Neb., 5s, 1919, op. 1914, ...	15,150 00	101	15,150 00
South Portland, Me., 3½s, 1915, ...	5,880 00	99	5,940 00
South Portland, Me., 4s, 1918-25, ...	25,547 10	99	24,750 00
South Portland, Me., 3½s, 1926, ...	13,530 00	94	13,160 00
Spokane, Wash., 4½s, 1933, ...	36,887 50	100	35,000 00
Spokane, Wash., 5s, 1929, ...	7,218 75	104	7,280 00
Sussex Co., Va., ref. 4½s, 1934, op. 1919, ...	20,486 00	101	20,200 00
Syracuse, N. Y., 4½s, 1915-17, ...	35,284 00 {	101	9,090 00
Syracuse, N. Y., 4½s, 1913-14, ...		100	26,000 00
Tacoma, Wash., 5s, 1913, ...	15,505 00	100	15,000 00
Tacoma, Wash., 4½s, 1929, ...	36,712 50	101	35,350 00
Tacoma, Wash., 6s, 1929, ...	4,477 60	111	4,440 00
Tacoma, Wash., 6s, 1930, ...	6,739 80	112	6,720 00
Todd County, Minn., 5s, 1918, ...	26,250 00	101	25,250 00
Toronto, Ont., deb. 3½s, 1913, ...	43,555 50	100	45,000 00
Toronto, Ont., 3½s, 1945, ...	8,781 41	85	8,273 33
Toronto, Ont., 4s, 1920, ...	75,433 33	98	73,924 66
Troy, N. Y., 4s, 1939, ...	20,164 00	99	19,800 00
Vancouver, B. C., 4s, 1938, ...	32,308 98	96	30,048 00
Vernon, B. C., 5s, 1934, ...	15,546 00	98	14,700 00
Waterloo, Ia., 4½s, 1915, ...	25,217 50	101	25,250 00
Waterloo, Ia., 4½s, 1920, ...	25,700 00	102	25,500 00
Weld Co., Col., Gr.-P. irrig. dist. 6s, 1920-21, ...	50,250 00	50	25,000 00
Westchester County, N. Y., 4s, 1975, ...	10,607 96	96	9,600 00
West New York, N. J., 5s, 1924, ...	10,825 00	104	10,400 00
Wilmington, N. C., 4½s, 1948, ...	26,437 50	101	25,250 00
Winnipeg, Man., 4s, 1936, ...	40,090 38	96	38,777 60
Worcester, Mass., 4s, 1925, ...	28,325 00	100	27,500 00
Yonkers, N. Y., 4½s, 1913-14, ...	20,678 00 {	100	2,500 00
Yonkers, N. Y., 4½s, 1915-19, ...		101	6,312 50
Yonkers, N. Y., 4½s, 1920-25, ...		102	7,650 00
Yonkers, N. Y., 4½s, 1926-28, ...		103	3,862 50
<i>Railroad Bonds.</i>			
Ateh., Top. & S. Fé (T. Sh. Line) 1st 4s, 1958, ...	47,125 00	91	45,500 00
Atlantic Shore Line 1st 5s, 1924, ...	23,750 00	90	22,500 00
Augusta-Aiken Ry. & El. Corp. 5s, 1935, ...	9,400 00	92	9,200 00
Bangor & Aroostook cons. ref. 4s, 1951, ...	57,000 00	81	48,600 00
Berlin Street, N. H., 1st 5s, 1922, ...	4,750 00	90	4,500 00
Boston & Albany 4s, 1934, ...	25,375 00	95	23,750 00
Boston & Albany refunding 3½s, 1952, ...	44,000 00	84	42,000 00
Boston & Albany 4s, 1913, ...	20,325 00	100	20,000 00
Boston Elevated 4s, 1935, ...	52,687 50	90	45,000 00
Boston & Maine 4s, 1926, ...	23,750 00	94	23,500 00
Boston & Maine 4½s, 1929, ...	103,030 00	99	99,000 00
Boston & New York Air Line 1st 4s, 1955, ...	24,218 75	97	24,250 00
Boston Suburban Electric 4s, 1919, ...	70,017 48	90	81,000 00
Bridgton & Saco River 1st 4s, 1928, ...	19,701 33	95	19,000 00
Buffalo & Susquehanna 1st 4½s, 1953, ...	10,100 00	13	1,300 00
Canadian Northern 1st 4s, 1930, ...	225,570 00	97	213,846 20
Chicago, Burl. & Quincy deb. 5s, 1913, ...	3,065 55	100	3,000 00
Chic., Burl. & Q. (Ill. Div.) 1st 4s, 1949, ...	82,293 33	99	79,200 00
Chic., Burl. & Q. (Ill. Div.) 3½s, 1949, ...	19,350 00	86	17,200 00
Chicago & East. Ill., ref. and imp. 4s, 1955, ...	14,325 00	78	11,700 00
Chicago, Mil. & St. Paul deb. 4s, 1934, ...	38,670 00	91	37,310 00
Chicago & Northwestern general 3½s, 1987, ...	46,875 00	84	42,000 00
Chicago & Northwestern gen. 4s, 1987, ...	49,000 00	98	49,000 00
Chicago, Wis. & Minnesota 1st 6s, 1916, ...	4,740 00	103	4,120 00
Cin., Hamilton & Dayton gen. 4½s, 1939, ...	4,918 75	66	3,300 00
Connecticut Ry. & Ltg. 1st ref. 4½s, 1951, ...	14,625 00	101	15,150 00
Current River, Mo., 1st 5s, 1927, ...	14,350 00	100	14,000 00
Delaware & Hudson 1st ref. 4s, 1943, ...	24,968 75	99	24,750 00
Fitchburg 4½s, 1928, ...	20,700 00	101	20,200 00
Florida East Coast 1st 4½s, 1959, ...	15,375 00	96	14,400 00
Fort Dodge, Des Moines & Southern 5s, 1937, ...	5,090 00	45	3,600 00
Illinois Central 4s, 1953, ...	10,100 00	96	9,600 00
Joliet, Ill., 1st consolidated 5s, 1918, ...	5,000 00	97	4,850 00
Lake Shore & Michigan Southern 4s, 1928, ...	49,531 25	92	46,000 00
Lexington & Boston Street 1st 4½s, 1920, ...	15,430 00	95	15,200 00
Lime Rock 1st 4s, 1929, ...	79,980 00	90	71,100 00

	Book Value.	Rate.	Market Value.
Long Island ref. 4s, 1949, ...	\$35,137 50	94	\$32,900 00
Maine Central notes, 4s, 1913, ...	50,000 00	100	50,000 00
Marion Ry. Light & Power 1st 5s, 1924, ...	24,250 00	90	22,500 00
Massachusetts Electric collateral 4½s, 1913, ...	33,192 50	99	33,660 00
Milwaukee, Sparta & North West. 1st 4s, 1947, ...	47,125 00	94	47,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934, ...	32,716 25	91	30,030 00
New York Elevated deb. 5s, 1916, ...	43,001 00	103	41,200 00
N. Y., N. H. & Hartford deb. 4s, 1955, ...	75,875 00	90	67,500 00
N. Y., Ont. & West. refund. 4s, 1992, ...	52,000 00	95	47,500 00
Norfolk Ry. & Light 1st 5s, 1949, ...	33,227 78	100	35,000 00
Norway & Paris Street, Me., 1st 4s, 1916, ...	18,900 00	97	17,460 00
Om. & C. Bluffs Ry. & Br. 1st cons. 5s, 1928, ...	24,625 00	98	24,500 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961, ...	13,912 50	91	13,650 00
Pennsylvania convertible 3½s, 1915, ...	155,650 00	97	155,200 00
Père Marquette ref. 4s, 1955, ...	13,912 50	59	8,850 00
Pitts., Shaw. & Nor. receiver's cert. 5s, 1915, ...	24,187 50	97	24,250 00
Portland & Ogdensburg 1st 4½s, 1928, ...	52,375 00	102	51,000 00
Portland 1st 3½s, 1951, ...	48,750 00	78	39,000 00
Portland, Ore., 1st ref. 5s, 1930, ...	39,750 00	101	40,400 00
Portland Terminal, Me., 1st 4s, 1961, ...	45,875 00	92	46,000 00
Pub. Ser. Corp. of N. J. per. int.-bear. cert. 6s, ...	26,875 00	109	27,250 00
Rockford & Freeport El. 1st 5s, 1923, ...	5,000 00	94	4,700 00
Rockland, Thomaston & Camden Street 4s, 1921, ...	60,975 00	95	57,950 00
Rumford Falls & Rangeley Lakes 4s, 1923, ...	10,000 00	98	9,800 00
Rutland Ry., Light & Power 1st 5s, 1946, ...	9,600 00	95	9,500 00
St. Joseph & Grand Island 1st 4s, 1947, ...	9,800 00	88	8,800 00
St. Louis & San Francisco 5s, 1913, ...	9,900 00	99	9,900 00
Sanford & Cape Porpoise 1st 5s, 1928, ...	3,800 00	90	3,600 00
Schenectady 1st 4½s, 1941, ...	25,270 00	103	24,720 00
Seaboard Air Line 1st 4s, 1950, ...	21,575 00	86	21,500 00
Somerset, Me., 1st ref. 4s, 1955, ...	95,575 00	93	93,000 00
Southern Indiana 1st 4s, 1951, ...	23,275 00	81	20,250 00
Southern Pacific convertible 4s, 1929, ...	25,086 63	93	23,250 00
Syracuse, L. Shore & Northern 1st 5s, 1947, ...	23,513 89	96	24,000 00
Toledo Terminal 1st 4½s, 1957, ...	22,000 00	88	19,360 00
Torrington & Winchester Street 1st 5s, 1917, ...	5,125 00	102	5,100 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, ...	45,000 00	89	40,050 00
Ulster & Delaware 1st refunding 4s, 1952, ...	9,250 00	85	8,500 00
Ur. & Ch. Ry., G. & El., Ill., 1st cons. 5s, 1929, ...	1,000 00	95	950 00
Utica & Mohawk Valley 4½s, 1941, ...	10,150 00	98	9,800 00
Vermont Valley 1st 4½s, 1940, ...	10,450 00	104	10,400 00
Virginia Ry. & Power Co. 1st ref. 5s, 1934, ...	14,625 00	95	14,250 00
Wabash, Pittsburgh Terminal 1st 4s, 1954, ...	24,637 50	27	7,290 00
West End Street 4s, 1915, ...	24,000 00	99	24,750 00
West End Street 4½s, 1930, ...	10,378 00	101	10,100 00
Worcester, Nashua & Rochester 4s, 1913, ...	19,775 00	100	20,000 00
Youngstown & Ohio River 1st 5s, 1935, ...	9,800 00	100	10,000 00

Miscellaneous Bonds.

Agamenticus El. Lt. Co., York, Me., 1st 5s, 1930, ...	19,000 00	98	19,600 00
American Realty Co., Me., 1st 5s, 1941, ...	64,760 00	100	65,000 00
American Tel. & Tel. Co. collateral 4s, 1929, ...	9,137 50	89	8,900 00
American Tel. & Tel. Co. convertible 4s, 1936, ...	124,741 25	110	146,300 00
American Writing Paper Co. 1st 5s, 1919, ...	21,754 60	89	20,470 00
Arkansas Water Co., Little Rock, 5s, 1914, ...	9,800 00	100	10,000 00
Bar Harbor Elec. Lt. Co., Me., 1st 4½s, 1921, ...	7,301 60	100	7,500 00
Bath & Bruns. Lt. & P. Co., Me., 1st 5s, 1930, ...	9,800 00	100	10,000 00
Berlin Water Co., N. H., 1st 5s, 1917, ...	25,000 00	100	25,000 00
Biddeford & Saco Water Co., Me., 1st 4s, 1924, ...	24,375 00	95	23,750 00
Brattleboro Water Works Co., Vt., 1st 5s, 1934, ...	49,000 00	98	49,000 00
Camden & Rockland Water Co., Me., 5s, 1922, ...	21,500 00	98	21,070 00
Cascade El. Lt. & P. Co., N. H., 1st 5s, 1921, ...	7,840 00	100	8,000 00
Central Foundry Co., Me., 1st 6s, 1931, ...	1,000 00	90	900 00
Council Bluffs Gas & El. Co. 1st 5s, 1928, ...	20,200 00	94	18,800 00
Dana Warp Mills, Westbrook, Me., 1st 5s, 1922, ...	21,000 00	100	21,000 00
East. Michigan Edison Co., N. Y., 1st 5s, 1931, ...	19,500 00	99	19,800 00
Economy Lt. & P. Co., Joliet, Ill., 1st 5s, 1956, ...	10,000 00	99	9,900 00
Ellicott Sq. Co., Buffalo, N. Y., 2d 5s, 1935, ...	20,000 00	100	20,000 00
Freeport Water Co., Me., 1st 5s, 1931, ...	24,960 00	100	25,000 00
Gr. Rap. Edison Co., N. J., 1st 5s, 1916, ...	9,800 00	99	9,900 00
Hebron Water Co., Me., 1st 4s, 1922, ...	4,000 00	98	3,920 00
Illinois Steel Co. 5s, 1913, ...	20,225 00	100	20,000 00

	Book Value.	Rate.	Market Value.
Kanawha & Hock. C. & C. Co. 1st 5s, 1951, .	\$5,225 00	98	\$4,900 00
Kennebec Lt. & H. Co., Me., cons. 1st 4½s, 1925, .	25,952 60	98	25,480 00
Kennebunk El. Lt. Co., Me., 1st 5s, 1930, .	19,000 00	98	19,600 00
Lan. & Jeff. El. Co., Lancaster, N. H., 1st 5s, 1922, .	9,800 00	90	9,000 00
Leadville Water Co., Col., 4s, 1916, .	20,000 00	88	17,600 00
Lew. & Auburn El. Lt. Co., Me., 1st 5s, 1939, .	50,350 00	101	50,500 00
Maine Water Co., Me., 1st cons. 5s, 1931, .	21,000 00	85	17,850 00
Massachusetts Gas Cos. 4½s, 1929-31, .	87,937 50	98	88,200 00
Milwaukee Gas Lt. Co., Wis., 1st 4s, 1927, .	23,187 50	90	22,500 00
Mousam Water Co., Kennebunk, Me., 4s, 1921, .	35,000 00	93	32,550 00
Mousam Wat. Co., Kennebunk, Me., 1st 5s, 1915, .	6,500 00	100	6,500 00
Nassau Lt. & P. Co., N. Y., 1st 5s, 1927, .	25,500 00	101	25,250 00
New Eng. Elevator Co., Me., 1st 3½s, 1913-17, .	91,000 00	99	15,840 00
New Eng. Elevator Co., Me., 1st 3½s, 1918-22, .		97	14,550 00
New Eng. Elevator Co., Me., 1st 3½s, 1923-27, .		95	15,200 00
New Eng. Elevator Co., Me., 1st 3½s, 1928-32, .		94	14,100 00
New Eng. Elevator Co., Me., 1st 3½s, 1933-37, .		93	14,880 00
New Eng. Elevator Co., Me., 1st 3½s, 1938-41, .	98,500 00	92	11,960 00
N. Y. Telephone Co. 1st gen. 4½s, 1939, .		97	97,000 00
Old Orchard Water Co., Me., 1st 4s, 1922, .	26,475 00	95	25,650 00
Ontario Power Co., Niagara Falls, 1st 5s, 1943, .	24,500 00	95	23,750 00
Pejepscot Paper Co., Me., 1st 5s, 1914, .	9,900 00	100	10,000 00
Port. Bldg. Co., Portland, Ore., 1st 6s, 1918-20, .	50,000 00	100	50,000 00
Portland Elevator Co., Me., 4s, 1913-37, .	25,920 00	100	26,000 00
Portland Gen. Electric Co., Ore., 1st 5s, 1935, .	5,125 00	102	5,100 00
Racine Water Co., Wis., 5s, 1931, .	24,375 00	97	24,250 00
Rensselaer Water Co., N. Y., 1st 4½s, 1922, .	9,500 00	96	9,600 00
Richmond Water & Lt. Co., Ky., 5s, 1921, .	5,500 00	100	5,500 00
Rockland & Rockport Lime Co., Me., 5s, 1920, .	22,454 85	85	21,250 00
Rockport Water Works Co., Ind., 1st 5s, 1920, .	5,000 00	100	5,000 00
Rumford Falls Power Co., Me., 1st 4s, 1945, .	223,000 00	93	207,390 00
Rumford Falls Realty Co., Me., 1st 5s, 1922, .	92,625 00	95	90,250 00
Sacramento Valley Irrigation Co., Cal., 6s, 1915, .	9,950 00	99	9,900 00
Sagadahock Lt. & Power Co., Me., 1st 4½s, 1922, .	32,981 30	96	31,680 00
St. Croix Paper Co., Me., 1st 5s, 1918, .	24,687 50	98	24,500 00
Scituate Water Co., Mass., 1st 5s, 1921, .	1,050 00	100	1,000 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, .	23,875 00	99	24,750 00
Springfield Water Co., Mo., 1st 5s, 1936, .	28,250 00	97	29,100 00
Standish Water & Constr. Co., Me., 1st 4s, 1929, .	112,700 00	100	107,000 00
Umbagog Paper Co., Me., 5s, 1918, .	1,000 00	100	1,000 00
Vinalhaven Water Co., Me., 1st 5s, 1930, .	23,750 00	96	24,000 00
Wells Electric Lt. & P. Co., Me., 1st 5s, 1930, .	21,625 00	98	22,050 00
Western Union Tel. Co. 4½s, 1950, .	26,000 00	95	24,700 00
Winterport Water Co., Me., 1st 4s, 1922, .	9,363 00	95	9,500 00
York Light & Heat Co., Me., cons. ref. 5s, 1927, .	35,000 00	100	35,000 00
York Shore Water Co., Me., 1st 5s, 1916, .	6,000 00	100	6,000 00

\$12,571,687 92

\$12,333,103 45

SAVINGS AND INSURANCE BANKS

AND

THE GENERAL INSURANCE GUARANTY FUND.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
OCTOBER 31, 1912.

ANNUAL REPORT
FOR THE
YEAR ENDING OCTOBER 31, 1912, OF THE CONDITION AND AFFAIRS
OF THE GENERAL INSURANCE GUARANTY FUND.

Organized July 30, 1907. Commenced business June 22, 1908.

Principal Office, 161 Devonshire Street, Boston.

OFFICERS.

WARREN A. REED, <i>President.</i>	PRESTON POND, <i>Vice-President.</i>
CHARLES W. HUBBARD, <i>Treasurer.</i>	HARRY W. KIMBALL, <i>Clerk.</i>

TRUSTEES.

WARREN A. REED, PRESTON POND, CHARLES W. HUBBARD, GEORGE WIGGLES-
WORTH, *CHARLES K. FOX, CHARLES C. HITCHCOCK, HAMILTON MAYO.

RECEIPTS.

Received from savings and insurance banks under the provisions of section 18, chapter 561, Acts of 1907, ...	\$3,876 66
Interest on deposits, ...	256 72
Total receipts, ...	\$4,133 38
Cash on hand Oct. 31, 1911, ...	6,104 97
Total, ...	\$10,238 35

DISBURSEMENTS.

State tax, ...	30 52
Balance, ...	\$10,207 83

LEDGER ASSETS.

Deposited in savings banks, ...	\$10,207 83
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ANNUAL REPORT

FOR THE

YEAR ENDING OCTOBER 31, 1912, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE BERKSHIRE
COUNTY SAVINGS BANK.

Organized June 29, 1911. Commenced business Aug. 1, 1911.

ARTHUR H. RICE, <i>President.</i>	WILLIAM L. ADAM, <i>Treasurer.</i>
<i>Home Office, Pittsfield, Mass.</i>	

INCOME.

First year's premiums on original policies, ...	\$7,452 53
Renewal premiums, ...	549 92
Surrender values applied to purchase paid-up insurance, ...	8 15
Total premium income, ...	\$8,010 60

* Deceased.

Interest on bonds, ...	\$1,119 45
Consideration for life annuity, ...	1,200 00
All other, ...	56 00
Total income, ...	\$10,386 05
Ledger assets Oct. 31, 1911, ...	25,328 75
Total, ...	\$35,714 80

DISBURSEMENTS.

Death claims, ...	\$100 00
Surrender values paid in cash, ...	6 54
Surrender values applied to purchase paid-up insurance, ...	8 15
Medical examiners' fees and inspections, ...	1,060 95
Salaries of officers and home office employees, ...	250 00
Collection fees allowed agencies, ...	32 98
Printing and stationery, postage, telegraph, etc., ...	131 50
State taxes, ...	5 41
Accrued interest on mortgage loan, ...	52 08
Paid to general insurance guaranty fund, ...	296 46
Interest on special insurance guaranty fund, ...	1,000 00
All other, ...	39 48
Total disbursements, ...	\$2,983 55
Balance, ...	\$32,731 25

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$4,000 00
Book value of bonds (schedule A), ...	28,592 80
Deposits in trust companies and banks not on interest, ...	100 00
Deposits in trust companies and banks on interest, ...	38 45
Total ledger assets, ...	\$32,731 25

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$55.20; bonds, \$413.33, ...	468 53
Uncollected and deferred premiums, ...	\$3,231 81
Deduct loading, ...	327 70
Net uncollected and deferred premiums, ...	2,904 11
Gross assets, ...	\$36,103 89

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	797 80
Admitted assets, ...	\$35,306 09

LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest, ...	\$8,054 00
Same for annuities, ...	64 00
Surrender values claimable on terminated policies, ...	14 00
Premiums paid in advance, ...	29 69
Medical examiners' fees due or accrued, ...	29 66
Due general insurance guaranty fund, ...	97 74

Dividends apportioned, ...	\$600 00
Consideration for life annuity, ...	1,200 00
Surplus, ...	217 00
Total liabilities, ...	\$10,306 09
Special expense guaranty fund, ...	5,000 00
Special insurance guaranty fund, ...	20,000 00
Total liabilities and guaranty funds, ...	\$35,306 09

EXHIBIT OF POLICIES.

In Force Oct. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	150	\$30,120 00		
Endowment, ...	83	33,430 00		
All other, ...	2	1,000 00	235	\$64,550 00

Issued during the Year.

Whole life, ...	538	\$112,032 00		
Endowment, ...	408	171,102 00		
All other, ...	2	1,000 00	948	284,134 00
Total, ...			1,183	\$348,684 00

Transfers, Deductions.

Whole life, ...	10	\$1,400 00		
Endowment, ...	1	500 00		
	11	\$1,900 00		

Transfers, Additions.

Endowment, ...	1	\$500 00		
All other, ...	10	1,400 00		
	11	\$1,900 00		

Terminated during the Year.

Whole life, ...	77	\$14,849 00		
Endowment, ...	120	42,980 00		
All other, ...	7	1,100 00		
	204	\$58,929 00		

How terminated.

By death, ...	1	\$100 00		
expiry, ...	6	600 00		
surrender, ...	6	2,171 00		
lapse, ...	122	29,058 00		
Not taken, ...	69	27,000 00	204	\$58,929 00

Policies in Force Oct. 31, 1912.

Whole life, ...	601	\$125,903 00		
Endowment, ...	371	161,552 00		
All other, ...	7	2,300 00*	979	\$289,755 00

* In addition, annuities representing annual payments of \$600. There were also in force Oct. 31, 1912, 3 deferred annuities representing annual payments of \$500.

SCHEDULE A. BONDS OWNED BY THE BANK.

	Book Value.	Rate.	Market Value.
Boston & Northern Street 4s, 1954, ...	\$9,401 11	90	\$9,000 00
Amer. Telephone & Telegraph Co. 4s, 1929, ...	19,191 69	89½	18,795 00
	<u>\$28,592 80</u>		<u>\$27,795 00</u>

ANNUAL REPORT

FOR THE

YEAR ENDING OCTOBER 31, 1912, OF THE CONDITION AND
AFFAIRS OF THE INSURANCE DEPARTMENT OF THE CITY
SAVINGS BANK.

Organized July 3, 1912. Commenced business July 15, 1912.

FRANCIS W. ROCKWELL, *President.* HIRAM B. WELLINGTON, *Treasurer.**Home Office, Pittsfield, Mass.*

INCOME.

First year's premiums on original policies, ...		\$352 24
Interest on bonds, ...	\$42 36	
Interest on bank deposits, ...	9 77	52 13
	<u></u>	
Special expense guaranty fund, ...		5,000 00
Special insurance guaranty fund, ...		20,000 00
		<u></u>
Total income, ...		\$25,404 37

DISBURSEMENTS.

Medical examiners' fees and inspections, ...	\$64 59
Collection fees allowed agencies, ...	18
Advertising, printing and stationery, postage, telegraph, etc., ...	56 12
Decrease by adjustment in book value of ledger assets, ...	4 42
Paid to general insurance guaranty fund, ...	6 78
	<u></u>
Total disbursements, ...	\$132 09
	<u></u>
Balance, ...	\$25,272 28

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$24,028 98
Deposits in trust companies and banks on interest, ...	1,243 30
	<u></u>
Total ledger assets, ...	\$25,272 28

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	319 67
Market value of bonds over book value, ...	4 42
Uncollected and deferred premiums, ...	\$479 06
Deduct loading, ...	51 14
Net uncollected and deferred premiums, ...	<u>427 92</u>
	<u></u>
Gross assets, ...	\$26,024 29

LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with 3½ per cent. interest, ...	\$684 00
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Same for annuities, ...	\$16 00
Premiums paid in advance, ...	22 38
Medical examiners' fees due or accrued, ...	13 08
Due general insurance guaranty fund, ...	7 30
Surplus, ...	281 53
Total liabilities, ...	\$1,024 29
Special expense guaranty fund, ...	5,000 00
Special insurance guaranty fund, ...	20,000 00
Total liabilities and guaranty funds, ...	\$26,024 29

EXHIBIT OF POLICIES.

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	35	\$12,007 00		
Endowment, ...	28	13,229 00		
All other, ...	1	500 00	64	\$25,736 00

Terminated during the Year.

Endowment, ...	1	\$500 00
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How terminated.

Not taken, ...	1	\$500 00	1	500 00
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Policies in Force Oct. 31, 1912.

Whole life, ...	35	\$12,007 00		
Endowment, ...	27	12,729 00		
All other, ...	1	500 00*	63	\$25,236 00

SCHEDULE A. BONDS OWNED BY THE BANK.

Municipal Bonds.

	Book Value.	Rate.	Market Value.
Pittsfield, Mass., 4½% demand note, ...	\$7,700 00	100	\$7,700 00
Pittsfield, Mass., 4½% demand note, ...	10,000 00	100	10,000 00

Railroad Bonds.

Bangor & Aroostook (Piscat. Div.) 5s, 1943, ...	3,178 61	106	3,180 00
Springfield & Eastern Street 5s, 1922, ...	1,042 20	104.22	1,042 20
Western Massachusetts Street 5s, 1926, ...	2,108 17	105.56	2,111 20
	\$24,028 98		\$24,033 40

ANNUAL REPORT

FOR THE

YEAR ENDING OCTOBER 31, 1912, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE PEOPLE'S SAVINGS
BANK.

Organized Aug. 25, 1908. Commenced business Nov. 2, 1908.

WILLIAM L. DOUGLAS, *President.*

CHARLES S. LUDDEN, *Treasurer.*

Home Office, Brockton, Mass.

INCOME.

First year's premiums on original policies, ...	\$12,969 40
Renewal premiums, ...	32,018 65

* In addition, annuities representing annual payments of \$200. There was also in force on Oct. 31, 1912, a deferred annuity representing an annual payment of \$200.

Surrender values applied to purchase paid-up annuity, . . .		\$971 90
Surrender values applied to purchase paid-up insurance, . . .		560 46
Total premium income, ...		<u>\$46,520 41</u>
Interest on mortgages, ...	\$3,133 00	
on bonds, ...	1,013 77	
on bank deposits, ...	148 35	
on personal loans, ...	28 50	
from other sources, ...	76 34	
		<u>4,399 96</u>
Total income, ...		\$50,920 37
Ledger assets Oct. 31, 1911, ...		85,242 73
Total, ...		<u>\$136,163 10</u>

DISBURSEMENTS.

Death claims, ...	\$3,048 00
Annuities, ...	100 00
Surrender values paid in cash, ...	2,680 89
Dividends paid policy holders in cash, ...	3,537 62
Surrender values applied to purchase paid-up annuity, ...	971 90
Surrender values applied to purchase paid-up insurance, ...	560 46
Medical examiners' fees and inspections, ...	1,009 97
Salaries of officers and home office employees, ...	2,089 16
Collection fees allowed agencies, ...	252 74
Advertising, printing and stationery, postage, telegraph, etc., ...	398 21
Rent, ...	1,000 00
Furniture and office fixtures, ...	96 37
Paid to general insurance guaranty fund, ...	1,752 71
Interest on special insurance guaranty fund, ...	1,000 00
All other, ...	113 12
	<u>Total disbursements, ...</u>
	\$18,611 15
Balance, ...	<u>\$117,551 95</u>

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$74,800 00
Loans to policyholders, ...	1,589 81
Loans on personal security, ...	400 00
Book value of bonds (schedule A), ...	28,627 50
Cash in office, ...	1,644 36
Deposits in trust companies and banks on interest, ...	10,490 28
	<u>Total ledger assets, ...</u>
	\$117,551 95

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,145.79; bonds, \$327.80; loans on personal security, \$8.20; bank balance, \$36.55, ...	1,518 34
Uncollected and deferred premiums, ...	\$10,544 54
Deduct loading, ...	1,017 96
Net uncollected and deferred premiums, ...	<u>9,526 58</u>
Gross assets, ...	<u>\$128,596 87</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	286 00
Admitted assets, ...	<u>\$128,310 87</u>

LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest, ...		\$75,735 00
Same for annuities, ...		6,812 00
Surrender values claimable on terminated policies, ...		858 72
Claims for death losses, ...		500 00
Premiums paid in advance, ...		200 45
Unearned interest and rents paid in advance, ...		38 39
Collection fees due agencies, ...		4 44
Miscellaneous accounts due or accrued, ...		6 82
Medical examiners' fees due or accrued, ...		114 58
Due general insurance guaranty fund, ...		214 39
Dividends apportioned, ...		3,898 33
Surplus, ...		14,927 75
Total liabilities, ...		\$103,310 87
Special expense guaranty fund, ...		5,000 00
Special insurance guaranty fund, ...		20,000 00
Total liabilities and guaranty funds, ...		\$128,310 87

EXHIBIT OF POLICIES.

In Force Oct. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	695	\$203,889 00		
Endowment, ...	1,451	656,195 00		
All other, ...	145	64,056 00	2,291	\$924,140 00

Issued during the Year.

Whole life, ...	445	\$112,268 00		
Endowment, ...	438	197,236 00		
All other, ...	6	2,000 00	889	311,504 00

Old Policies revived.

Whole life, ...	1	\$500 00		
Endowment, ...	4	1,400 00	5	1,900 00

Policies increased.

All other, ...	—	\$482 00	—	482 00
Total, ...			3,185	\$1,238,026 00

Transfers, Deductions.

Whole life, ...	67	\$14,212 00		
Endowment, ...	23	9,510 00		
All other, ...	6	2,750 00		
	96	\$26,472 00		

Transfers, Additions.

Endowment, ...	5	\$2,500 00		
All other, ...	91	23,972 00		
	96	\$26,472 00		

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	112	\$33,511 00		
Endowment, ...	237	99,053 00		
All other, ...	82	28,015 00		
	431	\$160,579 00		

How terminated.

By death, ...	9	\$2,548 00		
expiry, ...	70	22,265 00		
surrender, ...	185	74,954 00		
lapse, ...	131	43,710 00		
decrease, ...	—	2 00		
Not taken, ...	36	17,100 00	431	\$160,579 00

Policies in Force Oct. 31, 1912.

Whole life, ...	962	\$268,934 00		
Endowment, ...	1,638	748,768 00		
All other, ...	154	59,745 00*	2,754	\$1,077,447 00

SCHEDULE A. BONDS OWNED BY THE BANK.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Hull, Mass., 4s, 1913, ...	\$1,400 00	99 $\frac{3}{4}$	\$1,396 50
Saugus, Mass., 4s, 1913-15, ...	3,000 00	100 $\frac{1}{2}$	3,007 50
<i>Railroad Bonds.</i>			
Baltimore & Ohio 3 $\frac{1}{2}$ s, 1925, ...	6,355 00	89 $\frac{3}{4}$	6,282 50
Boston & Lowell 4s, 1913, ...	997 50	100	1,000 00
Boston & Maine 4s, 1926, ...	3,880 00	95	3,800 00
Boston & Northern 4s, 1954, ...	4,600 00	90	4,500 00
Chic., Burlington & Quincy 4s, 1958, ...	4,850 00	95 $\frac{1}{2}$	4,775 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph Co. 4s, 1929, ...	3,545 00	89 $\frac{1}{2}$	3,580 00
	\$28,627 50		\$28,341 50

ANNUAL REPORT

FOR THE

YEAR ENDING OCTOBER 31, 1912, OF THE CONDITION AND
AFFAIRS OF THE INSURANCE DEPARTMENT OF THE WHIT-
MAN SAVINGS BANK.

Organized June 18, 1908. Commenced business June 22, 1908.

GEORGE O. JENKINS, *President.*

EDWIN W. HUNT, *Treasurer.*

Home Office, Whitman, Mass.

INCOME.

First year's premiums on original policies, ...	\$13,189 02
Renewal premiums, ...	32,903 59
Dividends applied to pay renewal premiums, ...	7 43
Surrender values applied to purchase paid-up insurance, ...	648 98
Total premium income, ...	\$46,749 02

* In addition, annuities representing annual payments of \$7,873. There were also in force Oct. 31, 1912, 42 deferred annuities representing annual payments of \$5,640.

Interest on mortgages, ...	\$2,952 22	
on collateral loans, ...	597 06	
on bonds, ...	710 00	
on bank deposits, ...	114 61	
on personal loans, ...	287 44	
on policy loans, ...	67 42	\$4,728 75

Profit on sale or maturity of ledger assets, ...		62 50
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Total income, ...		\$51,540 27
Ledger assets Oct. 31, 1911, ...		86,507 04

Total, ...		\$138,047 31
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DISBURSEMENTS.

Death claims, ...	\$3,365 00
Annuities, ...	100 00
Surrender values paid in cash, ...	3,162 61
Dividends paid policy holders in cash, ...	3,580 09
Dividends applied to pay renewal premiums, ...	7 43
Surrender values applied to purchase paid-up insurance, ...	648 68
Dividends applied, term extension, ...	30
Investigation and settlement of policy claims, ...	4 85
Medical examiners' fees and inspections, ...	1,046 05
Salaries of officers and home office employees, ...	1,813 43
Collection fees allowed agencies, ...	149 01
Printing and stationery, postage, telegraph, etc., ...	368 78
Rent, ...	800 00
State taxes, ...	4 37
Paid to general insurance guaranty fund, ...	1,820 71
Interest on special insurance guaranty fund, ...	1,000 00
All other, ...	98 35

Total disbursements, ...	\$17,969 66
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Balance, ...	\$120,077 65
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LEDGER ASSETS.

Mortgage loans on real estate, ...	\$70,350 00
Loans secured by collateral (schedule A), ...	15,450 00
Loans to policy holders, ...	1,221 60
Loans on personal security, ...	6,325 92
Book value of bonds (schedule B), ...	20,726 25
Cash in office, ...	62 07
Deposits in trust companies and banks on interest, ...	5,761 92
Furniture and fixtures, ...	179 89

Total ledger assets, ...	\$120,077 65
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$982.43; bonds, \$293.33; collateral loans, \$94.04; loans on personal security, \$24.32; bank deposits, \$6.84, ...	1,400 96
Uncollected and deferred premiums, ...	\$12,099 35
Deduct loading, ...	1,191 89
Net uncollected and deferred premiums, ...	10,907 46

Gross assets, ...	\$132,386 07
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DEDUCT ASSETS NOT ADMITTED.

Furniture and office fixtures, ...	\$179 89	
Book value of bonds over market value, ...	328 75	\$508 64
Admitted assets, ...		\$131,877 43

LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest, ...	\$77,941 00
Same for annuities, ...	4,371 00
Premiums paid in advance, ...	254 26
Unearned interest and rents paid in advance, ...	94 63
Miscellaneous accounts due or accrued, ...	1,100 10
Medical examiners' fees due or accrued, ...	86 46
Due general insurance guaranty fund, ...	208 00
Dividends due policy holders, ...	21 64
Dividends apportioned, ...	4,334 00
Interest on guaranty funds, ...	1,000 00
Surplus, ...	17,466 34
Total liabilities, ...	\$106,877 43
Special expense guaranty fund, ...	5,000 00
Special insurance guaranty fund, ...	20,000 00
Total liabilities and guaranty funds, ...	\$131,877 43

EXHIBIT OF POLICIES.

In Force Oct. 31, 1911.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	787	\$226,846 00		
Endowment, ...	1,622	692,334 00		
All other, ...	128	48,168 00	2,537	\$967,348 00

Issued during the Year.

Whole life, ...	243	\$93,459 00		
Endowment, ...	453	208,672 00		
All other, ...	3	1,000 00	699	303,131 00

Old Policies revived.

Endowment, ...	9	\$4,500 00		
All other, ...	8	3,507 00	17	8,007 00

Policies increased.

Whole life, ...	—	\$100 00		
All other, ...	1	183 00	1	283 00
Total, ...			3,254	\$1,278,769 00

Transfers, Deductions.

Whole life, ...	66	\$16,419 00		
Endowment, ...	36	14,731 00		
All other, ...	4	1,350 00		
	106	\$32,500 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, ...	5	\$2,000 00		
Endowment, ...	12	5,750 00		
All other, ...	89	24,750 00		
	106	\$32,500 00		

Terminated during the Year.

Whole life, ...	78	\$25,637 00		
Endowment, ...	231	92,589 00		
All other, ...	79	24,172 00		
	388	\$142,398 00		

How terminated.

By death, ...	9	\$3,365 00		
expiry, ...	74	21,672 00		
surrender, ...	194	74,447 00		
lapse, ...	83	28,414 00		
decrease, ...	—	1,000 00		
Not taken, ...	28	13,500 00	388	\$142,398 00

Policies in Force Oct. 31, 1912.

Whole life, ...	891	\$280,349 00		
Endowment, ...	1,829	803,936 00		
All other, ...	146	52,086 00*	2,866	\$1,136,371 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Bank's Market Value.	Loaned Thereon.
100 shares	Utah Consolidated Mining Co., ...	\$1,100 00	\$5,000 00
100 "	Franklin Mining Co., ...	1,000 00	
100 "	United States Smelt., Ref. & Min. Co., ...	4,400 00	
300 "	Yukon Gold Co., ...	900 00	
50 "	Inspiration Copper Co., ...	950 00	450 00
3 "	Old Colony R.R., ...	525 00	
1 "	N. Y., N. H. & Hartford R.R., ...	136 00	
60 "	Brooklyn Rapid Transit, ...	5,460 00	5,000 00
200 "	East Boston Co., ...	2,800 00	
300 "	Mayflower, ...	3,900 00	5,000 00
100 "	Franklin Mining Co., ...	1,000 00	
100 "	Massachusetts Electric Co., ...	1,800 00	
		\$23,971 00	\$15,450 00

SCHEDULE B. BONDS OWNED BY THE BANK.

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Baltimore & Ohio 3½s, 1925, ...		\$4,518 75	89¾	\$4,487 50
Boston & Maine 4s, 1926, ...		2,906 25	95	2,850 00
Boston & Maine 3½s, 1923, ...		3,690 00	92	3,680 00
Boston & Northern 4s, 1954, ...		4,600 00	90	4,500 00
Worcester Consolidated 5s, 1927, ...		3,202 50	103	3,090 00
<i>Miscellaneous Bonds.</i>				
Amer. Telephone & Telegraph Co. 4s, 1929, ...		1,808 75	89½	1,790 00
		\$20,726 25		\$20,397 50

* In addition annuities representing annual payments of \$7,715. There were also in force Oct. 31, 1912, 35 deferred annuities representing annual payments of \$4,400.



MISCELLANEOUS INSURANCE COMPANIES
NOT ENGAGED IN SURETY BUSINESS.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1912.

ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

E. C. HIGGINS and J. M. PARKER, Jr., *Secretaries Accident Department.*

Home Office, 650 Main Street, Hartford, Conn.

[The details of the accident business of the company may be found in connection with the statement of the life business. See Index.]

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$350,000.

E. M. TREAT, *President.*

JOS. J. GROSS, *Secretary.*

Home Office, 302 Broadway, New York, N. Y.

INCOME.

Net premiums written: credit,		\$747,842 29
Interest from all sources,		51,985 62
Total income,		\$799,827 91
Ledger assets Dec. 31, 1911,		1,538,631 22
Total,		\$2,338,459 13

DISBURSEMENTS.

Net losses paid: credit,		\$571,996 99
Investigation and adjustment of claims: credit,		16,878 40
Commissions, less those on return premiums and reinsurance:		
credit,		186,929 47
Compensation of officers and home office employees,		51,108 68
Salaries and expenses of agents not paid by commissions,		22,352 83
Rents,		10,136 76
State taxes on premiums,		13,821 99
Insurance department licenses and fees,		1,566 30
Other licenses, fees and taxes,		4,002 38
Legal expenses,		7,404 78
Advertising,		7,106 04
Printing and stationery,		3,427 58
Postage, telegraph, telephone and express,		4,888 57
Agents' balances charged off,		5,962 67
Loss on sale of bonds,		7,760 29
All other disbursements,		6,685 38
Total disbursements,		\$922,029 11
Balance,		\$1,416,430 02

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), ...	\$1,223,689 58
Cash in office, ...	21 48
Deposits in trust companies and banks on interest, ...	29,225 77
Bills receivable, ...	10,679 20
Premium notes, ...	84,100 13
Agents' balances, ...	23,417 79
Furniture and fixtures, ...	45,296 07
Total ledger assets, ...	\$1,416,430 02

NON-LEDGER ASSETS.

Interest accrued, ...	12,986 13
Gross assets, ...	\$1,429,416 15

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$10,679 20	
Furniture and fixtures, ...	45,296 07	
Book value of stocks and bonds over market value, ...	92,414 58	
Agents' balances, ...	27,996 46	
Premium notes past due, ...	25,944 38	202,330 69
Admitted assets,*		\$1,227,085 46

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Credit,	\$9,919 00	\$11,822 00	\$21,741 00
Reserve for losses on policies expiring in October, November and December, 1912,			109,179 82
Reserve for accrued losses on policies in force Dec. 31, 1912,			176,893 56
Total unpaid claims,			\$307,814 38
Unearned premiums: credit,			353,035 08
Commissions on policies issued after Oct. 1: credit,			5,314 75
Salaries, expenses and accounts due or accrued,			2,000 00
Federal, state and other taxes due or accrued,			11,671 11
Advance premiums (100%),			400 00
Liability on outstanding guarantees to policy holders,			6,421 47
Total,			\$686,656 79
Cash capital,		\$350,000 00	
Surplus over all liabilities,		190,428 67	
Surplus to policy holders,			540,428 67
Total liabilities,			\$1,227,085 46

* These assets include deposits in this country amounting to \$48,250, which the company has made for the protection of certain policy holders. Liabilities of \$6,661.34 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$41,588.66, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

EXHIBIT OF PREMIUMS.

	Credit.
In force Dec. 31, 1911, ...	\$754,137 26
Written during the year, ...	785,832 41
Totals, ...	\$1,539,969 67
Expired and cancelled, ...	830,959 97
In force at end of year, ...	\$709,009 70
Reinsured, ...	2,187 50
Net premiums in force, ...	\$706,822 20

General Interrogatories.

Premiums received since organization, ...	\$15,726,716 63
Losses paid since organization, ...	8,399,864 33
Cash dividends declared since organization, ...	815,500 00
Company's stock owned by directors, ...	97,405 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Credit, ...	\$43,593 50	\$6,566 23

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atch., Topeka & Santa Fé, ...	\$32,050 00	108	\$32,400 00
100 "	Baltimore & Ohio, ...	10,650 00	105	10,500 00
200 "	Chicago, Mil. & St. Paul, ...	21,950 00	113	22,600 00
300 "	Chicago & Northwestern, ...	41,400 00	138	41,400 00
100 "	Delaware & Hudson Co., ...	16,775 00	166	16,600 00
100 "	Great Northern, preferred, ...	13,462 50	130	13,000 00
100 "	Mo., Kan. & Texas, preferred, ...	6,137 50	62	6,200 00
300 "	Northern Pacific, ...	36,225 00	121	36,300 00
100 "	Southern, preferred, ...	8,162 50	80	8,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Locomotive Co., preferred, ...	10,687 50	109	10,900 00
300 "	Laclede Gas Light Co., ...	31,475 00	104	31,200 00
<i>Municipal Bonds.</i>				
	Danville, Va., 4s, 1935, ...	25,375 00	96	24,000 00
	New York, N. Y., tax exempt 3½s, 1954, ...	49,000 00	85	42,500 00
	New York, N. Y., tax exempt 3½s, 1955, ...	49,000 00	84	42,000 00
	New York, N. Y., tax exempt 4s, 1955, ...	108,500 00	94	94,000 00
	Richmond, Va., 4s, 1940, ...	26,375 00	97	24,250 00
<i>Railroad Bonds.</i>				
	Chicago & Alton 1st 3s, 1949, ...	25,275 00	67	20,100 00
	Chic., Mil. & St. Paul conv. 4½s, 1932, ...	1,500 00	105	1,575 00
	Gulf & Ship Island 1st 5s, 1952, ...	25,812 50	95	23,750 00
	Houston Belt & Terminal 1st 5s, 1937, ...	85,000 00	100	85,000 00
	Illinois Central purchased lines, 1st 3½s, 1952, ...	47,000 00	84	42,000 00
	Mason City & Ft. Dodge 1st 4s, 1955, ...	22,875 00	70	17,500 00
	Missouri, Kansas & Texas 1st 5s, 1942, ...	17,729 97	101	17,170 00
	Missouri Pacific 5s, 1917, ...	20,933 32	99	19,800 00
	Missouri Pacific coll. trust 5s, 1920, ...	25,923 57	98	24,500 00
	Mobile & Ohio (St. Louis & Cairo) 1st 4s, 1931, ...	50,500 00	92	46,000 00
	St. L., Iron Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	69,062 50	83	62,250 00
	St. Louis Southwestern 1st 4s, 1989, ...	89,265 85	89	83,660 00
	United of St. Louis 1st 4s, 1934, ...	86,379 93	74	74,000 00
	Wabash 1st 5s, 1939, ...	88,140 02	106	81,620 00
<i>Miscellaneous Bonds.</i>				
	Laclede Gas Light Co. of St. Louis, 1st 5s, 1919, ...	81,066 92	102	76,500 00
		\$1,223,689 58		\$1,131,275 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF
BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

RUSSELL GRAY, *President.*DONALD B. WARD, *Secretary.**Home Office, 50 State Street, Boston, Mass.*

INCOME.

Net premiums written: liability,	.	.	.	.	.	.	\$1,210,698	99
Interest from all sources,	.	.	.	.	.	.	42,510	37
Total income,	.	.	.	.	.	.	\$1,253,209	36
Ledger assets Dec. 31, 1911,	.	.	.	.	.	.	1,067,790	21
Total,	.	.	.	.	.	.	\$2,320,999	57

DISBURSEMENTS.

Net losses paid: liability,	.	.	.	.	.	.	\$255,975	51
Investigation and adjustment of claims: liability,	.	.	.	.	.	.	37,767	08
Compensation of officers and home office employees,	.	.	.	.	.	.	40,330	70
Salaries and expenses of agents not paid by commissions,	.	.	.	.	.	.	7,897	68
Inspections (other than medical and claims),	.	.	.	.	.	.	160	28
Rents,	.	.	.	.	.	.	4,779	07
State taxes on premiums,	.	.	.	.	.	.	10,683	50
Insurance department licenses and fees,	.	.	.	.	.	.	263	00
Other licenses, fees and taxes,	.	.	.	.	.	.	387	02
Legal expenses,	.	.	.	.	.	.	849	00
Advertising,	.	.	.	.	.	.	139	00
Printing and stationery,	.	.	.	.	.	.	3,155	59
Postage, telegraph, telephone and express,	.	.	.	.	.	.	3,274	26
Furniture and fixtures,	.	.	.	.	.	.	2,175	03
Dividends to policy holders,	.	.	.	.	.	.	172,468	17
Loss on sale or maturity of bonds,	.	.	.	.	.	.	1,148	13
All other disbursements,	.	.	.	.	.	.	4,343	78
Total disbursements,	.	.	.	.	.	.	\$545,796	80
Balance,	.	.	.	.	.	.	\$1,775,202	77

LEDGER ASSETS.

Book value of bonds (schedule A),	.	.	.	.	.	.	\$1,621,476	63
Cash in office,	.	.	.	.	.	.	500	00
Deposits in trust companies and banks not on interest,	.	.	.	.	.	.	4,700	26
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	118,446	92

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$13,902	\$6,105	20,007 20
Cash in hands of agents,	.	.	819 77
Cash in branch offices,	.	.	9,251 99

Total ledger assets, ... \$1,775,202 77

NON-LEDGER ASSETS.

Interest accrued, ...	\$19,612 71
Gross assets, ...	\$1,794,815 48

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$6,105 04	
Book value of bonds over market value, ...	76,726 63	
Cash in hands of agents, ...	819 77	
Cash in branch offices, ...	9,251 99	92,903 43
Admitted assets, ...	\$1,701,912 05	

LIABILITIES.

Losses and claims on liability contracts, ...	\$617,505 00
Unearned premiums: liability, ...	556,368 23
Salaries, expenses and accounts due or accrued, ...	1,215 88
Federal, state and other taxes due or accrued, ...	9,047 90
Dividends declared and unpaid to policy holders, ...	16,752 18
Total, ...	\$1,200,889 19
Surplus to policy holders, ...	501,022 86
Total liabilities, ...	\$1,701,912 05

EXHIBIT OF PREMIUMS.

	Liability.
In force Dec. 31, 1911, ...	\$497,900 93
Written during the year, ...	1,258,853 72
Total, ...	\$1,756,754 65
Expired and cancelled, ...	644,018 19
In force at end of year, ...	\$1,112,736 46

General Interrogatories.

Premiums received since organization, ...	\$7,291,077 95
Losses paid since organization, ...	2,948,982 02
Cash dividends paid policy holders since organization, ...	1,894,331 93
Contingent premium same as cash premium.	

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Liability, ...	\$818,514 66	\$117,517 81

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1923, ...	\$37,393 25	96	\$33,600 00
Massachusetts 3½s, 1928-30, ...	54,987 50	95	47,500 00
Massachusetts 3s, 1930, ...	9,637 50	88	8,800 00
Massachusetts 3½s, 1934-35, ...	197,129 75	94	169,200 00
Massachusetts 3s, 1935, ...	10,150 00	86	8,600 00
Massachusetts 3s, 1939, ...	20,500 00	85	17,000 00
Massachusetts 3½s, 1940, ...	60,768 75	93	51,150 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1933-34, ...	74,281 25	95	71,250 00
Boston & Albany 3½s, 1952, ...	13,050 00	84	12,600 00
Boston & Lowell 4s, 1932, ...	15,315 00	95	14,250 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1926, ...	\$19,300 00	94	\$18,800 00
Boston & Maine 4s, 1942, ...	19,675 00	90	18,000 00
Boston Elevated 4½s, 1941, ...	30,025 00	96	28,800 00
Boston Elevated 4s, 1935, ...	9,562 50	90	9,000 00
Chicago & Northwestern 4s, 1987, ...	14,850 00	98	14,700 00
Chic. Jet. Ry. & Union Stock Yards 5s, 1915, ...	50,375 00	100	50,000 00
Concord & Montreal 4s, 1920, ...	14,800 00	98	14,700 00
Delaware & Hudson 4s, 1943, ...	10,087 50	99	9,900 00
Fitchburg 4s, 1925, ...	24,500 00	97	24,250 00
Fitchburg 4s, 1928, ...	4,875 00	97	4,850 00
Lake Shore & Michigan Southern 4s, 1931, ...	23,312 50	92	23,000 00
Maine Central 4s, 1913, ...	25,000 00	100	25,000 00
Michigan Air Line 4s, 1940, ...	34,568 75	98	34,300 00
N. Y. Cent. & Hudson River 4½s, 1915, ...	49,656 25	100	50,000 00
N. Y. Cent. & Hud. River equip. 4½s, 1918, ...	59,685 50	99	59,400 00
N. Y., N. H. & H. 4s, 1955, ...	46,694 38	90	45,000 00
N. Y., N. H. & H. (Har. Riv. & P. C.) 4s, 1954, ...	49,687 50	97	48,500 00
N. Y., N. H. & H. 5s, 1913, ...	99,565 00	100	100,000 00
N. Y., N. H. & H. 3½s, 1954, ...	20,125 00	79	19,750 00
N. Y., Westchester & Boston 4½s, 1946, ...	74,093 75	98	73,500 00
Old Colony 4s, 1925, ...	29,825 00	98	29,400 00
Old Colony 4s, 1938, ...	30,825 00	96	28,800 00
Pennsylvania 3½s, 1915, ...	47,475 00	97	48,500 00
Pennsylvania 4s, 1948, ...	10,375 00	102	10,200 00
Phila., Wilm. & Balt. 4s, 1932, ...	10,100 00	99	9,900 00
West End Street 4s, 1915, ...	24,781 25	99	24,750 00
Worcester, Nashua & Rochester 4s, 1930, ...	9,975 00	95	9,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, ...	115,863 75	89	111,250 00
Harmony Mills note, 5s, 1913, ...	50,000 00	100	50,000 00
Illinois Steel Co. 4½s, 1940, ...	23,423 75	89	22,250 00
Illinois Steel Co. 5s, 1913, ...	35,043 75	100	35,000 00
Massachusetts Gas Co. 4½s, 1931, ...	9,800 00	98	9,800 00
New England Tel. & Tel. Co. 5s, 1932, ...	50,337 50	100	50,000 00
	\$1,621,476 63		\$1,544,750 00

BOSTON CASUALTY COMPANY.

Incorporated Aug. 14, 1912.* Commenced business Aug. 14, 1912.*

PAID-UP CAPITAL, \$100,000.

HENRY C. HALL, *President.*J. KELSO MAIRS, *Secretary.**Home Office, 201 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$7,807 07
Interest from all sources, ...	445 62
Return premium on fidelity bond cancelled, ...	20 66
Premium on sale of stock with bank interest, ...	22,731 83
Cash from Boston Casualty Co. (assessment), ...	5,854 41
Uncollected premiums Boston Casualty Co. (assessment), ...	2,034 25

Total income, ...	\$38,893 84
Capital paid in, ...	100,000 00
Total, ...	\$138,893 84

DISBURSEMENTS.

Net losses paid: accident and health, ...	\$1,056 86
Investigation and adjustment of claims: accident and health, ...	50 00

* As a stock company.

Commissions, less those on return premiums and reinsurance:

accident and health, ...	\$1,361 24
Compensation of officers and home office employees, ...	2,049 75
Salaries and expenses of agents not paid by commissions, ...	667 62
Medical examiners' fees and salaries, ...	45 00
Rents, ...	283 78
Corporation tax, ...	10 00
Printing and stationery, ...	771 54
Postage, telegraph, telephone and express, ...	154 10
Furniture and fixtures, ...	111 75
Expenses of reorganization, ...	5,958 47
All other disbursements, ...	358 55

Total disbursements, ...	\$12,878 66
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Balance, ...	\$126,015 18
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$88,229 02
Cash in office, ...	980 45
Deposits in trust companies and banks on interest, ...	32,785 31

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$2,675 38	\$1,345 02	4,020 40

Total ledger assets, ...	\$126,015 18
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NON-LEDGER ASSETS.

Interest accrued, ...	1,237 50
Furniture and fixtures, ...	660 50
Supplies, printed matter and stationery, ...	825 47

Gross assets, ...	\$128,738 65
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DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures, ...	\$660 50
Supplies, printed matter and stationery, ...	825 47
Uncollected premiums, ...	4,020 40
Book value of bonds over market value, ...	102 56
	5,608 93

Admitted assets, ...	\$123,129 72
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LIABILITIES.

Net unpaid losses and claims: accident and health, ...	\$354 47
Unearned premiums: accident and health, ...	5,982 51
Salaries, expenses and accounts due or accrued, ...	383 57
Advance premiums (100%), ...	37 78

Total, ...	\$6,758 33
------------------	------------

Cash capital, ...	\$100,000 00
Surplus over all liabilities, ...	16,371 39
Surplus to policy holders, ...	116,371 39

Total liabilities, ...	\$123,129 72
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EXHIBIT OF PREMIUMS.

	Accident and Health.
Written during the year, ...	\$7,936 00
Expired and cancelled, ...	39 33
In force at end of year, ...	\$7,896 67
Premiums in force on assessment policies, ...	4,957 85
Total net premiums in force, ...	\$12,854 52

General Interrogatories.

Premiums received since reorganization, ...	\$7,873 27
Losses paid since reorganization, ...	1,056 86
Company's stock owned by directors, ...	41,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$7,807 07	\$1,056 86

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1913-14, ...	\$10,019 00	100	\$10,000 00
Everett, Mass., tax exempt 4s, 1914-15, ...	10,057 00	100	10,000 00
Lowell, Mass., tax exempt 4s, 1913, ...	3,000 00	100	3,000 00
Massachusetts tax exempt 3½s, 1914, ...	7,000 00	100	7,000 00
Nantucket, Mass., tax exempt 4s, 1913-16, ...	7,013 10	100	7,000 00
Needham, Mass., tax exempt 4s, 1914-15, ...	4,114 51 {	100	2,600 00
Needham, Mass., tax exempt 4s, 1917-19, ...		101	1,515 00
New Bedford, Mass., tax exempt 4s, 1916, ...	8,085 60	101	8,080 00
Palmer, Mass., tax exempt 4s, 1917, ...	5,068 00	101	5,050 00
Quincy, Mass., tax exempt 4s, 1913, ...	4,761 46	100	4,761 46
South Hadley, Mass., tax exempt 4s, 1913-15, ...	8,032 80 {	100	3,000 00
South Hadley, Mass., tax exempt 4s, 1916-20, ...		101	5,050 00
Waltham, Mass., tax exempt 4s, 1913-16, ...	12,000 00 {	100	10,000 00
Waltham, Mass., tax exempt 4s, 1917-18, ...		101	2,020 00
Westminster, Mass., tax exempt 4s, 1913-15, ...	8,078 80 {	100	3,000 00
Westminster, Mass., tax exempt 4s, 1916-20, ...		101	5,050 00
Winthrop, Mass., tax exempt 3½s, 1913, ...	998 75	100	1,000 00
	\$88,229 02		\$88,126 46

BROTHERHOOD ACCIDENT COMPANY.

Incorporated April 4, 1911.* Commenced business April 4, 1911.*

PAID-UP CAPITAL, \$100,000.

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Home Office, 294 Washington Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$217,345 97
Policy fees, ...	21,007 75
Interest from all sources, ...	5,413 96
From all other sources, ...	67 25
Total income, ...	\$243,834 93
Ledger assets Dec. 31, 1911, ...	187,548 10
Total, ...	\$431,383 03

* As a stock company.

DISBURSEMENTS.

Net losses paid: accident, \$44,133.69; health, \$88,991.98, . . .	\$133,125 67
Investigation and adjustment of claims: accident and health, . . .	348 75
Policy fees retained by agents, ...	20,391 25
Commissions, less those on return premiums and reinsurance: accident and health, ...	9,791 20
Compensation of officers and home office employees, ...	39,202 52
Salaries and expenses of agents not paid by commissions, ...	6,840 00
Medical examiners' fees and salaries, ...	133 50
Rents, ...	3,615 85
State taxes on premiums, ...	1,546 34
Insurance department licenses and fees, ...	865 00
Other licenses, fees and taxes, ...	108 39
Legal expenses, ...	168 75
Advertising, ...	328 68
Printing and stationery, ...	2,167 98
Postage, telegraph, telephone and express, ...	3,539 83
Furniture and fixtures, ...	1,271 37
Dividends to stockholders, ...	10,000 00
Decrease in book value of bonds, ...	515 00
All other disbursements, ...	943 18
Total disbursements, ...	\$234,903 26
Balance, ...	\$196,479 77

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$126,000 00
Cash in office, ...	811 12
Deposits in trust companies and banks on interest, ...	69,668 65
Total ledger assets, ...	\$196,479 77

NON-LEDGER ASSETS.

Interest accrued, ...	1,626 25
Gross assets, ...	\$198,106 02

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$410 00	
Protested checks, ...	130 16	540 16
Admitted assets, ...		\$197,565 86

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Accident, ...	\$1,380 17	\$6,697 85	
Health, ...	2,352 13	10,120 06	
Totals, ...	\$3,732 30	\$16,817 91	\$20,550 21
Unearned premiums: accident and health, ...			38,162 66
Salaries, expenses and accounts due or accrued, ...			39 50

Federal, state and other taxes due or accrued, ...	\$1,875 00
Advance premiums (100%), ...	5,774 00
Total, ...	\$66,401 37
Cash capital, ...	\$100,000 00
Surplus over all liabilities, ...	31,164 49
Surplus to policy holders, ...	131,164 49
Total liabilities, ...	\$197,565 86

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911, ...	\$54,599 00
Written during the year, ...	217,995 01
Total, ...	\$272,594 01
Expired and cancelled, ...	218,056 01
In force at end of year, ...	\$54,538 00

General Interrogatories.

Premiums received since reorganization, ...	\$367,287 15
Losses paid since reorganization, ...	218,646 18
Cash dividends declared since reorganization, ...	15,000 00
Dividends declared during the year (10 per cent), ...	10,000 00
Company's stock owned by directors, ...	30,750 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$25,574 00	\$14,401 32

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1950-57, ...	\$15,000 00	104	\$15,600 00
Massachusetts tax exempt 3½s, 1918-21, ...	9,000 00	100	9,000 00
Massachusetts tax exempt 3½s, 1926-46, ...	93,000 00	99	92,070 00
Massachusetts 3½s, 1935, ...	2,000 00	94	1,880 00
New Bedford, Mass., tax exempt 4s, 1924, ...	5,000 00	102	5,100 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942, ...	1,000 00	90	900 00
Terminal Assoc. of St. Louis 4½s, 1939, ...	1,000 00	104	1,040 00
	\$126,000 00		\$125,590 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Office, 77 Franklin Street.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$887 17	\$101 57	
Health, ...	167 44	76 58	
Liability, ...	60,582 00	8,200 71	
Auto. and teams prop. damage,	5,876 58	1,464 30	
Totals, ...	\$67,513 19	\$9,843 16	\$77,356 35
Agents' balances, ...			855 76
Total ledger assets, ...			\$638,256 60

NON-LEDGER ASSETS.

Interest due and accrued, ...	5,972 58
Dividends on stocks, ...	434 43
Gross assets, ...	\$644,663 61

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$9,843 16	
Book value of stocks and bonds over market value, ...	5,637 50	
Dividends on stocks, ...	434 43	
Agents' balances, ...	855 76	16,770 85
Admitted assets, ...		\$627,892 76

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	Estimated Expense of Settlement.	
Accident, ...	\$65 00	\$4 10	
Health, ...	250 00	16 50	
Auto. and teams prop. damage,	7,770 00	735 00	
Totals, ...	\$8,085 00	\$755 60	\$8,840 60
Losses and claims on liability contracts, ...			80,640 56
Total unpaid claims, ...			\$89,481 16
Unearned premiums: accident, \$2,426.98; health, \$828.56; liability, \$128,279.38; auto. and teams property damage, \$23,128.07, ...			154,662 99
Commissions on policies issued after Oct. 1: accident, \$186.30; health, \$35.16; liability, \$12,722.22; auto. and teams property damage, \$1,234.05, ...			14,177 73
Salaries, expenses and accounts due or accrued, ...			300 00
Federal, state and other taxes due or accrued, ...			2,687 45
Reinsurance, ...			79 89
Total, ...			\$261,389 22
Cash capital, ...		\$250,000 00	
Surplus over all liabilities, ...		116,503 54	
Surplus to policy holders, ...			366,503 54
Total liabilities, ...			\$627,892 76

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$5,253 77	\$1,706 12
Written during the year, ...	8,157 01	3,100 73
Totals, ...	\$13,410 78	\$4,806 85
Expired and cancelled, ...	8,210 24	2,934 23
In force at end of year, ...	\$5,200 54	\$1,872 62
Reinsured, ...	346 57	215 50
Net premiums in force, ...	\$4,853 97	\$1,657 12
	Liability.	Auto. and Teams Property Damage.
In force Dec. 31, 1911, ...	\$158,684 35	\$19,937 26
Written during the year, ...	469,573 88	79,494 74
Totals, ...	\$628,258 23	\$99,432 00
Expired and cancelled, ...	374,434 91	53,175 86
In force at end of year, ...	\$253,823 32	\$46,256 14
Reinsured, ...	652 37	—
Net premiums in force, ...	\$253,170 95	—

General Interrogatories.

Premiums received since organization, ...	\$585,732 48
Losses paid since organization, ...	106,414 36
Company's stock owned by directors, ...	40,350 00

Business in Massachusetts during the Year.

Liability, ...	Gross Premiums. \$738 10
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
100 shares Consolidated Traction Co., ...		\$7,550 00	76	\$7,600 00
100 " Newark Consolidated Gas Co., ...		9,775 00	100	10,000 00
<i>County and Municipal Bonds.</i>				
Bayonne, N. J., 4½s, 1929, ...		26,250 00	103	25,750 00
Bergen County, N. J., 4½s, 1932, ...		5,200 00	103	5,150 00
Essex County, N. J., 4s, 1940-44, ...		22,508 75	98	21,560 00
Hudson County, N. J., 4s, 1949, ...		10,075 00	97	9,700 00
Montclair, N. J., 4½s, 1942, ...		10,500 00	106	10,600 00
Newark, N. J., water 4s, 1922, ...		6,597 50	100	6,500 00
Newark, N. J., school 4s, 1959, op. 1949, ...		25,468 75	99	24,750 00
Newark, N. J., 4s, 1961, ...		70,000 00	99	69,300 00
Newark, N. J., 4s, 1930, ...		57,285 00	99	56,430 00
No. Bergen, N. J., 5s, 1933-37, ...		11,245 00	105	10,500 00
Passaic, N. J., 4s, 1928, ...		10,025 00	98	9,800 00
Paterson, N. J., 4s, 1934, ...		10,025 00	97	9,700 00
Trenton, N. J., 4s, 1916, ...		6,000 00	97	5,820 00
Union County, N. J., 4½s, 1942, ...		10,085 00	100	10,000 00
<i>Railroad Bonds.</i>				
Consolidated Traction Co., N. J., 5s, 1933, ...		20,962 50	103	20,600 00
Jersey City, Hoboken & Paterson St. 4s, 1949, ...		7,725 00	79	7,900 00
Midland of N. J. 5s, 1940, ...		11,175 00	110	11,000 00
North Jersey Street 4s, 1948, ...		7,962 50	80	8,000 00
South Jersey Gas & Elec. Trac. Co. 5s, 1953, ...		9,950 00	100	10,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Hudson County, N. J., Gas Co. 5s, 1949, . . .		\$26,082 50	104	\$26,000 00
Newark Consolidated Gas Co. 5s, 1948, . . .		21,175 00	105	21,000 00
United Electric Co. of N. J. 4s, 1949, . . .		7,975 00	83	8,300 00
		<u>\$411,597 50</u>		<u>\$405,960 00</u>

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, Jr., *President.* A. P. WOODWARD, *Secretary.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$300,000.

H. G. B. ALEXANDER, *President.*

W. H. BETTS, *Secretary.*

Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.

INCOME.

Net premiums written: accident, \$2,598,601.61; health,	
\$671,420.15, ...	\$3,270,021 76
Policy fees, ...	139,044 00
Interest from all sources, ...	62,017 96
Rents, ...	3,497 50
Agents' balances previously charged off, ...	665 81
Increase in book value of bonds, ...	1,365 56
Total income, ...	<u>\$3,476,612 59</u>
Ledger assets Dec. 31, 1911, ...	<u>2,229,082 06</u>
Total, ...	<u>\$5,705,694 65</u>

DISBURSEMENTS.

Net losses paid: accident, \$1,064,362.72; health, \$314,983.70, . . .	\$1,379,346 42
Investigation and adjustment of claims: accident, \$25,013.53; health, \$3,962.16, ...	28,975 69
Policy fees retained by agents, ...	139,044 00
Commissions, less those on return premiums and reinsurance: accident, \$507,724.54; health, \$134,701.11, ...	642,425 65
Compensation of officers and home office employees, ...	357,577 79
Salaries and expenses of agents not paid by commissions, ...	450,920 78
Medical examiners' fees and salaries, ...	14,926 39
Rents, ...	60,246 84
Taxes on real estate, ...	269 66
State taxes on premiums, ...	52,753 48
Insurance department licenses and fees, ...	16,170 49
Other licenses, fees and taxes, ...	6,546 16
Legal expenses, ...	45,814 05
Advertising, ...	20,387 26
Printing and stationery, ...	38,088 72

Postage, telegraph, telephone and express, ...	\$39,130 19
Dividends to stockholders, ...	60,000 00
Agents' balances charged off, ...	29,145 11
Loss on sale of bonds, ...	23 16
Decrease in book value of bonds, ...	67 09
All other disbursements, ...	40,042 99
Total disbursements, ...	<u>\$3,421,901 92</u>
Balance, ...	\$2,283,792 73

LEDGER ASSETS.

Book value of real estate, ...	\$54,147 41
Mortgage loans on real estate, ...	558,050 00
Collateral loans (schedule A), ...	60,000 00
Book value of stocks and bonds (schedule B), ...	430,182 92
Cash in office, ...	2,831 70
Deposits in trust companies and banks not on interest, ...	13,476 79
Deposits in trust companies and banks on interest, ...	110,682 16
Premiums in course of collection written after Oct. 1: accident, \$644,117.73; health, \$48,481.97, ...	692,599 70
Bills receivable, ...	8,878 94
Agents' balances, ...	110,347 41
Furniture and fixtures, ...	88,862 60
Cash in transit, ...	153,733 10
Total ledger assets, ...	<u>\$2,283,792 73</u>

NON-LEDGER ASSETS.

Interest accrued, ...	14,488 82
Market value of real estate over book value, ...	4,727 59
Gross assets, ...	<u>\$2,303,009 14</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$8,878 94
Furniture and fixtures, ...	88,862 60
Agents' balances, ...	110,347 41
Book value of stocks and bonds over market value, ...	37,291 86
Admitted assets,*	<u>\$2,057,628 33</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$126,047 01	\$59,860 00	\$850 00	
Health, ...	10,656 54	1,725 00	150 00	
Totals, ...	<u>\$136,703 55</u>	<u>\$61,585 00</u>	<u>\$1,000 00</u>	\$199,288 55
Unearned premiums: accident, \$716,973.36; health, \$94,574.84, ...				811,548 20
Unearned premiums on reinsurance disallowed, ...				4,992 40
Commissions on policies issued after Oct. 1: accident, \$103,472.70; health, \$10,620.15, ...				114,092 85

* These assets include deposits in this country amounting to \$15,950, which the company has made for the protection of certain policy holders. Liabilities of \$25,759.50 have accrued against these deposits, which are included in the total liabilities of the company.

Salaries, expenses and accounts due or accrued, ...	\$12,341 22
Federal, state and other taxes due or accrued, ...	30,000 00
Reinsurance, ...	523 29
Advance premiums (100%), ...	1,654 05
Reserve for contingencies, ...	150,000 00
Total, ...	\$1,324,440 56
Cash capital, ...	\$300,000 00
Surplus over all liabilities, ...	433,187 77
Surplus to policy holders, ...	733,187 77
Total liabilities, ...	\$2,057,628 33

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$1,341,901 42	\$103,110 61
Written during the year, ...	3,107,718 02	807,680 96
Totals, ...	\$4,449,619 44	\$910,791 57
Expired and cancelled, ...	3,005,687 90	721,641 90
In force at end of year, ...	\$1,443,931 54	\$189,149 67
Reinsured, ...	9,984 81	—
Net premiums in force, ...	\$1,433,946 73	—

General Interrogatories.

Premiums received since organization, ...	\$27,993,348 39
Losses paid since organization, ...	12,094,630 93
Cash dividends declared since organization, ...	612,000 00
Dividends declared during the year (20 per cent), ...	60,000 00
Company's stock owned by directors, ...	270,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$30,541 88	\$11,275 72
Health, ...	15,665 38	6,699 75
Totals, ...	\$46,207 26	\$17,975 47

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Cincinnati, Georgetown & Portsmouth R.R. 5s, 1932, ...	\$65,000 00	\$50,000 00
Felicity & Bethel R.R. 5s, 1935, ...	30,000 00	10,000 00
	\$95,000 00	\$60,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
100 shares Colonial Tr. & Sav., Chicago, ...	\$20,000 00	222	\$22,200 00
225 " Mich. Ave. Trust Co., Chicago, ...	29,250 00	139	31,275 00
200 " North Ave. State, Chicago, ...	30,000 00	145	29,000 00
60 " Union Sav. & Tr. Co., Seattle, ...	15,600 00	135	16,200 00
<i>Miscellaneous Stocks.</i>			
263 shares City Fuel Co., 1st preferred, ...	26,300 00	100	26,300 00
800 " Detroit Sanitarium, Detroit, ...	20,000 00	—	—
100 " Great Falls Gas Co., preferred, ...	10,000 00	100	10,000 00

County and Municipal Bonds.		Book Value.	Rate.	Market Value.
Benton County, Ind., 6s, 1917, ...	}	\$8,379 30	107	\$839 95
Benton County, Ind., 6s, 1918, ...			108	2,775 60
Benton County, Ind., 6s, 1919, ...			109	2,801 30
Benton County, Ind., 6s, 1920, ...			110	2,827 00
Cheraw, S. C., 5s, 1949, ...	}	10,420 60	102	10,200 00
Chicago, Ill., sanitary district 4s, 1915, ...		501 89	100	500 00
East Chicago, Ind., 6s, 1913, ...	}	2,405 43	100	481 08
East Chicago, Ind., 6s, 1914, ...			102	490 70
East Chicago, Ind., 6s, 1915, ...			104	500 33
East Chicago, Ind., 6s, 1916, ...			105	505 14
East Chicago, Ind., 6s, 1917, ...			106	509 96
Indianapolis, Ind., 3½s, 1939, ...	}	10,171 70	98	9,800 00
Livingston, Tenn., 6s, 1926, ...		3,500 00	107	3,745 00
Nampa-Meridian Irrigation Dis., Idaho, 6s, 1928, ...	}	5,000 00	102	5,100 00
Norfolk, Va., 4s, 1934, ...		15,187 80	93	13,950 00
Poinsett County, Ark., dr. dist. No. 6, 6s, 1920, ...	}	11,000 00	103	4,120 00
Poinsett Co., Ark., dr. dist. No. 6, 6s, 1922-25, ...			104	5,200 00
Poinsett County, Ark., dr. dist. No. 6, 6s, 1931, ...			106	2,120 00
Portsmouth, Va., 4½s, 1940, ...	}	1,980 80	100	2,000 00
Valparaiso, Ind., 4s, 1919-25, ...		9,291 52	100	9,000 00
Whiting, Ind., 5s, 1927, ...	}	5,038 43	109	1,090 00
Whiting, Ind., 5s, 1928, ...			110	550 00
Whiting, Ind., 5s, 1930, ...			111	3,330 00
Railroad Bonds.				
Choctaw Ry. & Lighting Co. 5s, 1938, ...	}	66,500 00	70	46,550 00
Detroit, Jackson & Chicago 5s, 1937, ...		6,000 00	75	4,500 00
Illinois Central 3½s, 1952, ...	}	915 81	84	840 00
Toledo, Fremont & Norwalk 5s, 1920, ...		35,000 00	98	34,300 00
Wichita Falls & Southern 5s, 1938, ...	}	8,306 85	94	8,460 00
Miscellaneous Bonds.				
Citizens Gas Co. 5s, 1928, ...	}	5,000 00	90	4,500 00
Elmwood Cemetery Co. 5s, 1920, ...		37,950 00	100	40,000 00
Idaho Irrigation Co. 6s, 1914, ...	}	9,000 00	98	5,880 00
Idaho Irrigation Co. 6s, 1915, ...			97	2,910 00
North Shore Electric Co. 5s, 1922, ...	}	980 41	104	1,040 00
Red Rock Reservoir & Irrigation Co. 6s, 1913, ...		20,000 00	100	20,000 00
Swift & Co. 5s, 1914, ...	}	1,502 38	100	1,500 00
Weiser Valley Land & Water Co. 6s, 1913-14, ...		5,000 00	100	5,000 00
		\$430,182 92		\$392,891 06

CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

WALTER S. GLIDDEN, *President.* NORMAN F. HESSELTINE, *Secretary.**Home Office, 10 Tremont Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$154,417.45; auto. property damage, \$418.66, ...	\$154,836 11
Interest from all sources, ...	3,181 79
From all other sources, ...	87 09
Total income, ...	\$158,104 99
Ledger assets Dec. 31, 1911, ...	101,919 02
Total, ...	\$260,024 01

DISBURSEMENTS.

Net losses paid: liability, ...	\$48,492 84
Investigation and adjustment of claims: liability, ...	21,235 91
Compensation of officers and home office employees, ...	17,296 60

Salaries and expenses of agents not paid by commissions, ...	\$3,271 10
Inspections (other than medical and claims), ...	241 32
Rents, ...	1,651 30
State taxes on premiums, ...	1,172 15
Other licenses, fees and taxes, ...	75 81
Legal expenses, ...	136 00
Advertising, ...	495 06
Printing and stationery, ...	927 41
Postage, telegraph, telephone and express, ...	1,075 20
Furniture and fixtures, ...	1,161 45
Dividends to policy holders, ...	3,975 48
All other disbursements, ...	430 75

Total disbursements, ...	\$101,638 38
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Balance, ...	\$158,385 63
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$108,882 25
Cash in office, ...	11,820 86
Deposits in trust companies and banks on interest, ...	21,947 97
Premiums in course of collection written after Oct. 1: liability, ...	15,734 55

Total ledger assets, ...	\$158,385 63
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NON-LEDGER ASSETS.

Interest accrued, ...	1,416 03
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Gross assets, ...	\$159,801 66
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DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	2,082 25
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Admitted assets, ...	\$157,719 41
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LIABILITIES.

Losses and claims on liability contracts, ...	\$49,142 60
Unearned premiums: liability, \$54,917.11; auto. property damage, \$183.09, ...	55,100 20

Salaries, expenses and accounts due or accrued, ...	301 70
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Federal, state and other taxes due or accrued, ...	892 16
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Total, ...	\$105,436 66
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Surplus to policy holders, ...	52,282 75
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Total liabilities, ...	\$157,719 41
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EXHIBIT OF PREMIUMS.

	Liability.	Auto. Property Damage.
In force Dec. 31, 1911, ...	\$59,832 84	—
Written during the year, ...	193,239 14	\$474 43
Totals, ...	\$253,071 98	\$474 43
Expired and cancelled, ...	143,479 91	108 25
In force at end of year, ...	\$109,592 07	\$366 18

General Interrogatories.

Premiums received since organization, ...	\$497,166 91
Losses paid since organization, ...	113,673 29
Cash dividends paid policy holders since organization, ...	58,083 75
Contingent premium twice cash premium.	

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Liability, ...	\$154,417 45	\$48,492 84
Auto. property damage, ...	418 66	—
Totals, ...	\$154,836 11	\$48,492 84

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Jamestown, R. I., 4½s, 1931, ...	\$20,600 00	104	\$20,800 00
Mass. Metropol. Sewerage 3½s, 1944, ...	18,644 00	92	18,400 00
Omaha, Neb., 4½s, 1941, ...	10,325 00	102	10,200 00
Waltham, Mass., 3½s, 1920, ...	9,637 00	96	9,600 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1933, ...	10,227 50	95	9,500 00
Boston & Maine 4½s, 1944, ...	10,170 00	98	9,800 00
Boston Elevated 4s, 1935, ...	4,987 50	90	4,500 00
Chesapeake & Ohio 4½s, 1992, ...	5,106 50	100	5,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	4,918 75	99	4,950 00
Oregon Short Line 4s, 1929, ...	9,493 75	92	9,200 00
Pennsylvania 3½s, 1915, ...	4,772 25	97	4,850 00
	\$108,882 25		\$106,800 00

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*JAMES R. CARRET, *Secretary.**Home Office, 16 State Street, Boston, Mass.*

INCOME.

Net premiums written: title, ...	\$8,542 65
Searches, ...	21,138 39
Interest from all sources, ...	33,318 58
Commissions, ...	32,244 99
Realized on unlisted assets, ...	87,776 10
Borrowed money, ...	309,500 00
Profit on sale of bonds, ...	515 56
Total income, ...	\$493,036 27
Ledger assets Dec. 31, 1911, ...	827,292 16
Total, ...	\$1,320,328 43

DISBURSEMENTS.

Commissions, less those on return premiums and reinsurance: title, ...	\$725 00
Compensation of officers and home office employees, ...	25,906 00
Inspections, ...	1,915 00
Rents, ...	3,350 00

Federal corporation tax,	\$247 92
Legal expenses including examination of titles,	4,459 98
Advertising,	407 85
Postage, telegraph, telephone, express, etc.,	5,432 91
Dividends to stockholders,	26,580 00
Borrowed money repaid,	359,500 00
Interest on borrowed money,	5,127 03
Mortgage loans charged off,	97,525 00

Total disbursements,	\$531,176 69
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Balance,	\$789,151 74
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LEDGER ASSETS.

Mortgage loans on real estate,	\$738,300 00
Book value of stocks (schedule A),	40,400 00
Cash in office,	514 88
Deposits in trust companies and banks on interest,	9,936 86

Total ledger assets,	\$789,151 74
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NON-LEDGER ASSETS.

Interest accrued,	7,537 03
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Gross assets,	\$796,688 77
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DEDUCT ASSETS NOT ADMITTED.

Book value of stocks over market value,	3,495 00
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Admitted assets,	\$793,193 77
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LIABILITIES.

Federal, state and other taxes due or accrued,	\$288 38
Due and to become due for borrowed money,	200,000 00

Total,	\$200,288 38
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Cash capital,	\$443,000 00
Surplus over all liabilities,	149,905 39
Surplus to policy holders,	592,905 39

Total liabilities,	\$793,193 77
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EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$8,542 65
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General Interrogatories.

Premiums received from organization,	\$129,603 93
Losses paid since organization,	1,075 50
Cash dividends declared since organization,	337,720 00
Dividends declared during the year (6 per cent.),	26,580 00
Company's stock owned by directors,	111,200 00

Business in Massachusetts during the Year.

Title,	Gross Premiums. \$8,542 65
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SCHEDULE A. STOCKS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
395 shares	Commercial Street Trust Co., pref., .	\$29,625 00	75	\$29,625 00
167 "	Commercial Street Trust Co., com., .	4,175 00	10	1,670 00
66 "	Conveyancers' Real Estate Tr. Co., .	6,600 00	85	5,610 00
		<u>\$40,400 00</u>		<u>\$36,905 00</u>

EQUITABLE ACCIDENT COMPANY.

Incorporated Nov. 12, 1909.* Commenced business Nov. 13, 1909.*

PAID-UP CAPITAL, \$100,000.

ALBERT C. SMITH, *President.*DAVID T. MONTAGUE, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$87,110 37
Policy fees, ...	20,185 00
Interest from all sources, ...	7,404 96
Profit on sale of bonds, ...	150 00
From all other sources, ...	70 82
Total income, ...	<u>\$114,921 15</u>
Ledger assets Dec. 31, 1911, ...	189,205 89
Total, ...	<u>\$304,127 04</u>

DISBURSEMENTS.

Net losses paid: accident and health, ...	\$39,845 65
Investigation and adjustment of claims: accident and health, ...	2,588 15
Policy fees retained by agents, ...	20,185 00
Commissions, less those on return premiums and reinsurance: accident and health, ...	13,449 36
Compensation of officers and home office employees, ...	15,375 08
Salaries and expenses of agents not paid by commissions, ...	8,162 67
Medical examiners' fees and salaries, ...	84 50
Rents, ...	2,570 00
State taxes on premiums, ...	717 35
Insurance department licenses and fees, ...	738 25
Other licenses, fees and taxes, ...	351 00
Legal expenses, ...	1,433 35
Advertising, ...	1,262 06
Printing and stationery, ...	3,156 69
Postage, telegraph, telephone and express, ...	2,598 27
Furniture and fixtures, ...	306 86
Dividends to stockholders, ...	8,000 00
Decrease in book value of bonds, ...	169 20
Traveling expenses, ...	879 78
All other disbursements, ...	1,354 27
Total disbursements, ...	<u>\$123,227 49</u>
Balance, ...	<u>\$180,899 55</u>

* As a stock company.

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$4,200 00
Book value of stocks and bonds (schedule A), ...	166,234 25
Cash in office, ...	1,368 49
Deposits in trust companies and banks not on interest, ...	75 04
Deposits in trust companies and banks on interest, ...	9,006 77
Premiums in course of collection written after Oct. 1: accident and health, ...	15 00
Total ledger assets, ...	\$180,899 55

NON-LEDGER ASSETS.

Interest accrued, ...	2,190 72
All other, ...	238 34
Gross assets, ...	\$183,328 61

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, ...	1,486 25
Admitted assets, ...	\$181,842 36

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident and health, ...	\$5,842 71	\$745 00	\$500 00	\$7,087 71
Unearned premiums: accident and health, ...				8,357 50
Commissions on policies issued after Oct. 1: accident and health, ...				4 50
Salaries, expenses and accounts due or accrued, ...				2,904 12
Federal, state and other taxes due or accrued, ...				871 00
Reinsurance, ...				19 18
Advance premiums (100%), ...				2,029 38
Total, ...				\$21,273 39
Cash capital, ...			\$100,000 00	
Surplus over all liabilities, ...			60,568 97	
Surplus to policy holders, ...				160,568 97
Total liabilities, ...				\$181,842 36

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911, ...	\$16,944 07
Written during the year, ...	87,444 69
Total, ...	\$104,388 76
Expired and cancelled, ...	87,673 75
In force at end of year, ...	\$16,715 01
Reinsured, ...	35 98
Net premiums in force, ...	\$16,679 03

General Interrogatories.

Premiums received since reorganization, ...	\$251,565 79
Losses paid since reorganization, ...	111,736 60
Cash dividends declared since reorganization, ...	24,000 00
Dividends declared during the year (8 per cent.), ...	8,000 00
Company's stock owned by directors, ...	16,475 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$43,266 98	\$15,938 46

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Commercial National, ...	\$1,400 00	150	\$1,500 00
26 "	National Shawmut, ...	3,840 00	243	6,318 00
50 "	Waltham Trust, ...	5,000 00	160	8,000 00
<i>Municipal Bonds.</i>				
Beverly, Mass., tax exempt 4s, 1913, ...	5,000 00	100	5,000 00	
Brockton, Mass., 3½s, 1913, ...	3,000 00	100	3,000 00	
Chelsea, Mass., tax exempt 4s, 1958, ...	11,165 50	100	10,000 00	
Chicopee, Mass., 4s, 1914, ...	2,000 00	100	2,000 00	
Everett, Mass., tax exempt 4s, 1914, ...	2,000 00	100	2,000 00	
Fall River, Mass., tax ex. school 4s, 1920-27, ...	4,000 00	101	4,040 00	
Fall River, Mass., tax ex. school 4s, 1930-39, ...	5,000 00	102	5,100 00	
Gloucester, Mass., tax exempt 4s, 1913-30, ...	11,000 00	100	11,000 00	
Holyoke, Mass., tax exempt 4s, 1918-22, ...	5,000 00	101	5,050 00	
Lynn, Mass., tax exempt 4s, 1918, ...	4,000 00	101	4,040 00	
Lynn, Mass., tax exempt 3½s, 1919, ...	5,000 00	98	4,900 00	
Lynn, Mass., 4s, 1917, ...	2,000 00	99	1,980 00	
Marlborough, Mass., tax exempt 4s, 1913, ...	1,000 00	100	1,000 00	
New Bedford, Mass., tax exempt 4s, 1914-15, ...	17,000 00	100	17,000 00	
New Bedford, Mass., tax exempt 4s, 1916-19, ...	4,000 00	101	4,040 00	
Salem, Mass., 4s, 1914, ...	1,000 00	100	1,000 00	
Somerville, Mass., tax exempt 4s, 1918, ...	10,000 00	101	10,100 00	
Somerville, Mass., tax exempt 4s, 1925, ...	1,000 00	102	1,020 00	
Somerville, Mass., tax exempt 4s, 1935, ...	1,000 00	103	1,030 00	
Woburn, Mass., tax exempt 4s, 1913-16, ...	4,000 00	100	4,000 00	
Woburn, Mass., tax exempt 4s, 1917-19, ...	3,000 00	101	3,030 00	
<i>Railroad Bonds.</i>				
Bangor & Aroostook 4s, 1951, ...	950 00	81	810 00	
Boston & Albany 4s, 1933, ...	4,975 00	95	4,750 00	
Boston Elevated St. 4½s, 1937, ...	2,020 00	96	1,920 00	
Buffalo & Susquehanna 4s, 1951, ...	980 00	39	390 00	
Buffalo & Susquehanna 4½s, 1953, ...	2,020 00	13	260 00	
Chic., Burl. & Quincy 3½s, 1949, ...	2,862 50	86	2,580 00	
Evansville & Indianapolis 6s, 1926, ...	1,170 00	108	1,080 00	
Greenbrier 4s, 1940, ...	953 75	90	900 00	
Gulf & Ship Island 5s, 1952, ...	3,082 50	95	2,850 00	
Illinois Central (Litchfield Div.) 3s, 1951, ...	2,673 00	75	2,250 00	
Illinois Central (Louisville Div.) 3½s, 1953, ...	7,975 00	85	6,800 00	
Illinois Central (St. Louis Div.) 3s, 1951, ...	1,782 00	75	1,500 00	
Illinois Central (St. L. Div. & Term.) 3½s, 1951, ...	1,800 00	85	1,700 00	
Kan. City, Clin. & Spring. 5s, 1925, ...	1,025 00	96	960 00	
Lake Shore & Michigan Southern 4s, 1931, ...	1,810 00	92	1,840 00	
Missouri, Kansas & Texas 4s, 2001, ...	817 50	77	770 00	
N. Y., N. H. & H. 4s, 1955-56, ...	2,717 50	90	2,700 00	
Wabash, Pitts. Terminal 4s, 1954, ...	700 00	27	270 00	
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, ...	8,265 00	89	8,010 00	
New England Brick Yards 5s, 1925, ...	1,460 00	68	1,360 00	
Union Steel Co. 5s, 1952, ...	1,010 00	104	1,040 00	
United Fruit Co. 5s, 1914, ...	1,810 00	100	2,000 00	
Westinghouse Elec. Mfg. Co. 5s, 1931, ...	1,970 00	93	1,860 00	
		\$166,234 25		\$164,748 00

UNITED STATES BRANCH OF THE EUROPEAN ACCIDENT
INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$95,505.40; health, \$8,663.43; liability, \$39,212.73; steam boiler, \$3,787.55; burglary and theft, \$41,632.32; fly wheel, \$1,062.05, ...	\$189,863 48
Interest from all sources, ...	19,391 04
Total income, ...	\$209,254 52
Ledger assets Dec. 31, 1911, ...	475,649 11
Total, ...	\$684,903 63

DISBURSEMENTS.

Net losses paid: accident, \$8,567.38; health, \$3,835.99; burglary and theft, \$4,814.05, ...	\$17,217 42
Investigation and adjustment of claims: accident, \$70; health, \$2.50; burglary and theft, \$158.06, ...	230 56
Commissions, less those on return premiums and reinsurance: accident, \$36,809.70; health, \$3,450.82; liability, \$12,354.06; steam boiler, \$1,184.27; burglary and theft, \$16,614.64; fly wheel, \$339.61, ...	70,753 10
Salaries and expenses of agents not paid by commissions, ...	2,817 35
State taxes on premiums, ...	57 14
Insurance department licenses and fees, ...	1,516 24
Legal expenses, ...	2,059 90
Advertising, ...	88 25
Printing and stationery, ...	181 70
Postage, telegraph, telephone and express, ...	177 94
Furniture and fixtures, ...	223 73
All other disbursements, ...	433 83
Total disbursements, ...	\$95,757 16
Balance, ...	\$589,146 47

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$506,648 84
Deposits in trust companies and banks on interest, ...	34,967 34
Premiums in course of collection written after Oct. 1: accident, \$36,593.51; health, —\$1,152.02; liability, \$6,111.23; steam boiler, \$745.81; burglary and theft, \$3,292.97; fly wheel, —\$61.21, ...	45,530 29
Deposit with U. S. Government, ...	2,000 00
Total ledger assets, ...	\$589,146 47

NON-LEDGER ASSETS.

Interest accrued, ...	\$4,670 81
Gross assets, ...	\$593,817 28

DEDUCT ASSETS NOT ADMITTED.

Bonds not in control of trustees, ...	\$29,000 00	
Cash not in control of trustees, ...	34,483 24	
Accrued interest, ...	3,119 16	
Book value of bonds over market value, ...	10,968 84	
Deposit with U. S. Government, ...	2,000 00	79,571 24
Admitted assets, ...		\$514,246 04

LIABILITIES.

Net unpaid losses and claims in process of adjustment: accident, \$15,684.46; health, \$2,377.51; burglary and theft, \$5,819.07, ...	\$23,881 04
Losses and claims on liability contracts, ...	12,534 69
Total unpaid claims, ...	\$36,415 73
Unearned premiums: accident, \$46,449.07; health, \$4,365.68; liability, \$17,096.70; steam boiler, \$3,318.10; burglary and theft, \$25,163.92; fly wheel, \$1,067.69, ...	97,461 16
Salaries, expenses and accounts due or accrued, ...	108 00
Federal, state and other taxes due or accrued, ...	1,898 63
Total, ...	\$135,883 52
Deposit capital, ...	\$200,000 00
Surplus over all liabilities, ...	178,362 52
Surplus to policy holders, ...	378,362 52
Total liabilities, ...	\$514,246 04

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$3,701 50	\$668 85	\$2,460 28
Written during the year, ...	106,532 31	10,273 21	44,985 05
Totals, ...	\$110,233 81	\$10,942 06	\$47,445 33
Expired and cancelled, ...	17,337 98	2,223 82	15,091 49
In force at end of year, ...	\$92,895 83	\$8,718 24	\$32,353 84
	Fly Wheel.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1911, ...	\$463 13	\$1,182 66	\$3,562 25
Written during the year, ...	1,420 31	5,016 45	52,481 04
Totals, ...	\$1,883 44	\$6,199 11	\$56,043 29
Expired and cancelled, ...	391 31	1,632 34	13,647 58
In force at end of year, ...	\$1,492 13	\$4,566 77	\$42,395 71

General Interrogatories.

Premiums received by United States Branch, ...	\$201,938 41
Losses paid by United States Branch, ...	17,217 42

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$12,342 73	\$1,890 07
Health, ...	533 55	291 95
Liability, ...	5,536 06	—
Steam boiler, ...	457 48	—
Burglary and theft, ...	1,357 40	—
Fly wheel, ...	268 13	—
Totals, ...	\$20,495 35	\$2,182 02

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Columbus, O., 4s, 1947, ...	\$102,420 00	104	\$104,000 00
New York, N. Y., 4½s, 1960-62, ...	39,088 13	100	39,000 00
New York, N. Y., 4½s, 1957, ...	54,623 46	105	52,500 00
New York, N. Y., 4s, 1958-59, ...	200,508 50	96	192,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, ...	19,000 00	95	19,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, ...	19,000 00	92	18,400 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937, ...	14,862 50	96	14,400 00
Southern Pacific 1st refunding 4s, 1955, ...	28,200 00	93	27,900 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950, ...	14,400 00	88	14,080 00
Union Pacific 1st refunding 4s, 2008, ...	14,546 25	96	14,400 00
	\$506,648 84		\$495,680 00

UNITED STATES BRANCH OF THE FRANKFORT GENERAL
INSURANCE COMPANY, FRANKFORT-ON-THE-MAIN, GER-
MANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager and Attorney.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident and health, \$118,222.50; liability, \$1,006,840.66; burglary and theft, \$27,195.57; auto. and teams property damage, \$12,360.12; workmen's collective, \$43,262.16, ...	\$1,207,881 01
Policy fees, ...	21,426 04
Interest from all sources, ...	48,897 49
Received from home office, ...	10,000 00
Total income, ...	\$1,288,204 54
Ledger assets Dec. 31, 1911, ...	1,535,852 32
Total, ...	\$2,824,056 86

DISBURSEMENTS.

Net losses paid: accident and health, \$47,403.35; liability, \$570,104.71; burglary and theft, \$13,260.66; auto. and teams property damage, \$2,197.64; workmen's collective, \$21,561.77, ...	\$654,528 13
Investigation and adjustment of claims: accident and health, \$5,992.38; liability, \$98,196.46; burglary and theft, \$2,072.21; auto. and teams property damage, \$230.36; workmen's collective, \$1,081.55, ...	107,572 96
Policy fees retained by agents, ...	21,426 04

Commissions, less those on return premiums and reinsurance: accident and health, \$40,948.26; liability, \$230,564.44; bur- glary and theft, \$8,401.01; auto. and teams property damage, \$2,741.55; workmen's collective, \$13,293.64, ...	\$295,948 90
Compensation of officers and home office employees, ...	54,737 41
Salaries and expenses of agents not paid by commissions, ...	36,137 90
Inspections (other than medical and claims), ...	17,057 14
Rents, ...	9,276 94
State taxes on premiums, ...	19,872 11
Insurance department licenses and fees, ...	6,387 57
Other licenses, fees and taxes, ...	1,967 51
Legal expenses, ...	136 56
Advertising, ...	6,415 50
Printing and stationery, ...	13,210 31
Postage, telegraph, telephone and express, ...	6,517 86
Furniture and fixtures, ...	2,630 04
Decrease in book value of bonds, ...	834 51
Remitted to home office, ...	11,497 03
All other disbursements, ...	6,985 37
Total disbursements, ...	<u>\$1,273,139 79</u>
Balance, ...	\$1,550,917 07

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$1,270,932 88
Cash in office, ...	1,630 00
Deposits in trust companies and banks not on interest, ...	10,661 18
Deposits in trust companies and banks on interest, ...	48,087 29

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$11,238 48	\$809 24	
Liability, ...	176,199 39	12,755 60	
Burglary and theft, ...	3,999 17	320 12	
Auto. and teams prop. damage, ...	1,840 17	-	
Workmen's collective, ...	8,733 05	33 12	

Totals, ...	\$202,010 26	\$13,918 08	215,928 34
Cash in control of trustees, ...			1,619 97
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			2,057 41
Total ledger assets, ...			<u>\$1,550,917 07</u>

NON-LEDGER ASSETS.

Interest accrued, ...	13,968 93
Gross assets, ...	<u>\$1,564,886 00</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$13,918 08	
Book value of bonds over market value, ...	70,507 88	
Cash not in control of trustees, ...	60,378 47	
Accrued interest, ...	13,968 93	
Funds with Workmen's Compensation Rein- surance and Inspection Bureau less liabilities in offset, ...	1,853 96	160,627 32
Admitted assets, ...		<u>\$1,404,258 68</u>

LIABILITIES.

Net unpaid losses and claims:	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident and health,	\$418 00	\$17,382 15	\$7,837 50	\$1,165 80	
Burglary and theft,	—	2,227 50	3,105 00	468 00	
Marine,	—	—	3,000 00	—	
Auto. and teams prop. damage,	—	475 00	—	25 00	
Workmen's collective,	—	7,603 05	—	194 95	
Totals,	\$418 00	\$27,687 70	\$13,942 50	\$1,853 75	\$43,901 95
Reinsurance,					4,337 95
Balance,					\$39,564 00
Losses and claims on liability contracts,					470,179 00
Total unpaid claims,					\$509,743 00
Unearned premiums: accident and health, \$25,553.78; liability, \$387,991.97; burglary and theft, \$16,034.47; auto. and teams property damage, \$5,872.49; workmen's collective, \$11,987.80,					447,440 51
Unearned premiums on reinsurance disallowed,					2,920 13
Commissions on policies issued after Oct. 1: accident and health, \$3,995.87; liability, \$41,249.98; burglary and theft, \$1,191.75; auto. and teams property damage, \$490.83; workmen's collective, \$1,814.64,					48,743 07
Salaries, expenses and accounts due or accrued,					1,703 45
Federal, state and other taxes due or accrued,					11,800 00
Advance premiums (100%),					2,668 99
Total,					\$1,025,019 15
Deposit capital,				\$200,000 00	
Surplus over all liabilities,				179,239 53	
Surplus to policy holders,					379,239 53
Total liabilities,					\$1,404,258 68

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Auto. and Teams Property Damage.
In force Dec. 31, 1911,	\$59,544 60	\$765,347 54	—
Written during the year,	160,048 43	1,204,902 75	\$14,300 26
Totals,	\$219,593 03	\$1,970,250 29	\$14,300 26
Expired and cancelled,	157,831 00	1,197,642 84	2,555 27
In force at end of year,	\$61,762 03	\$772,607 45	\$11,744 99
Reinsured,	10,654 45	1,554 47	—
Net premiums in force,	\$51,107 58	\$771,052 98	—
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911,		\$45,830 34	\$30,301 80
Written during the year,		45,305 77	45,906 11
Totals,		\$91,136 11	\$76,207 91
Expired and cancelled,		48,308 98	52,232 31
In force at end of year,		\$42,827 13	\$23,975 60
Reinsured,		8,297 58	—
Net premiums in force,		\$34,529 55	—

General Interrogatories.

Premiums received by United States Branch, ...	\$14,799,986 55
Losses paid by United States Branch, ...	7,016,035 48

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$11,064 49	\$4,476 81
Liability, ...	148,493 97	52,545 16
Auto. and teams property damage, ...	990 16	14 33
Totals, ...	\$160,548 62	\$57,036 30

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1944, ...	\$48,437 50	91	\$45,500 00
Boston, Mass., 3½s, 1935, ...	48,500 00	93	46,500 00
Cleveland, O., 4s, 1914-15, ...	100,670 26	100	100,000 00
Cleveland, O., 4s, 1917, ...	50,771 62	101	50,500 00
Frankfort, Germany, 3½s, 1916, ...	81,228 74	91	76,895 00
New York, N. Y., 3½s, 1953, ...	49,407 08	85	46,750 00
New York, N. Y., 3½s, 1940, ...	4,520 63	87	4,350 00
New York, N. Y., 4s, 1956, ...	100,113 56	94	94,000 00
New York 3s, 1957, ...	100,227 64	99	99,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995, ...	65,068 79	97	62,080 00
Baltimore & Ohio prior lien 3½s, 1925, ...	28,100 00	92	27,600 00
Central Pacific 4s, 1949, ...	65,707 50	95	62,700 00
Chicago & Northwestern Ext. 4s, 1926, ...	21,270 64	96	19,200 00
Chicago, Rock Island & Pacific 4s, 1988, ...	22,401 56	93	18,600 00
Chicago, Rock Island & Pacific 4s, 1934, ...	72,518 02	87	65,250 00
Colorado & Southern 4s, 1929, ...	19,475 00	94	18,800 00
Delaware & Hudson 4s, 1943, ...	20,392 87	99	19,800 00
Denver & Rio Grande 4½s, 1936, ...	21,591 16	97	19,400 00
Houston & Texas Central 5s, 1937, ...	3,271 94	110	3,300 00
Illinois Central 4s, 1952, ...	30,899 15	98	29,400 00
Illinois Central extended 3½s, 1951, ...	63,456 25	90	58,500 00
Lake Shore & Michigan Southern 3½s, 1997, ...	91,271 64	88	79,200 00
Northern Pacific 4s, 1997, ...	72,275 52	98	68,600 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949, ...	19,841 67	91	18,200 00
Southern Pacific 4s, 1955, ...	49,127 08	93	46,500 00
Union Pacific 4s, 1947, ...	20,387 06	99	19,800 00
	\$1,270,932 88		\$1,200,425 00

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE
AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH,
SCOTLAND.

DEPOSIT CAPITAL, \$400,000.

JOHN A. KELLY, }
C. NORIE-MILLER, } *United States Managers.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$1,037,490.45; health, \$333,816.70; liability, \$1,717,269.14; burglary and theft, \$133,887.53; auto. property damage, \$254,626.25, ...	\$3,477,090 07
Policy fees, ...	116,517 00
Interest from all sources, ...	72,627 69
Rents, ...	10,774 96
Profit on sale or maturity of bonds, ...	1,614 32

32a GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD.

Received from home office, ...	\$51,798 43
Bonus on mortgage renewal, ...	16 04
Total income, ...	\$3,730,438 51
Ledger assets Dec. 31, 1911, ...	2,880,544 89
Total, ...	\$6,610,983 40

DISBURSEMENTS.

Net losses paid: accident, \$430,143.96; health, \$170,404.24; liability, \$660,955.10; burglary and theft, \$73,294.35; auto. property damage, \$116,930.97, ...	\$1,451,728 62
Investigation and adjustment of claims: accident, \$5,451.63; health, \$1,078.80; liability, \$236,210.16; burglary and theft, \$393.33; auto. property damage, \$26,128.05, ...	269,261 97
Policy fees retained by agents, ...	116,517 00
Commissions, less those on return premiums and reinsurance: accident, \$301,889.40; health, \$86,262.90; liability, \$516,162.03; burglary and theft, \$40,200.53; auto. property damage, \$76,614.65, ...	1,021,129 51
Compensation of officers and home office employees, ...	210,198 01
Salaries and expenses of agents not paid by commissions, ...	84,041 20
Medical examiners' fees and salaries, ...	14,279 52
Inspections (other than medical and claims), ...	30,713 67
Rents, ...	33,310 08
Repairs and expenses on real estate, ...	10,767 06
State taxes on premiums, ...	56,749 24
Insurance department licenses and fees, ...	9,826 61
Other licenses, fees and taxes, ...	5,386 42
Legal expenses, ...	8,719 06
Advertising, ...	9,000 98
Printing and stationery, ...	44,493 50
Postage, telegraph, telephone and express, ...	19,392 08
Furniture and fixtures, ...	10,932 95
Loss on sale of bonds, ...	643 83
Remitted to home office, ...	130,957 20
All other disbursements, ...	51,319 47
Total disbursements, ...	\$3,589,367 98
Balance, ...	\$3,021,615 42

LEDGER ASSETS.

Book value of real estate,	.	.	.	.	.	.	\$213,160	58
Mortgage loans on real estate,	.	.	.	.	.	.	19,000	00
Book value of stocks and bonds (schedule A),	.	.	.	.	.	.	1,745,865	87
Cash in office,	.	.	.	.	.	.	11,070	15
Deposits in trust companies and banks not on interest,	.	.	.	.	.	.	64,010	38
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	47,032	30
						</		

NON-LEDGER ASSETS.

Interest due and accrued, ...	\$21,703 15
Gross assets, ...	\$3,043,318 57

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable, ...	\$32,699 55	
Weekly department, ...	3,477 04	
Uncollected premiums — written prior to Oct. 1, ...	169,868 17	
Book value of stocks and bonds over market value, ...	94,970 87	
Book value of real estate over market value, ...	33,160 58	
Cash not in control of trustees, ...	121,294 53	
Mortgages not in control of trustees, ...	19,000 00	
Accrued interest not in control of trustees, ...	5,542 43	
Special deposits, less \$7,801 liabilities, ...	58,374 00	538,387 17
Admitted assets, ...		\$2,504,931 40

LIABILITIES.

Net unpaid losses and claims, ...	\$259,336 85
Losses and claims on liability contracts, ...	555,679 00
Total unpaid claims, ...	\$815,015 85
Unearned premiums, ...	1,330,401 75
Unearned premiums on reinsurance disallowed, ...	3,640 45
Commissions on policies issued after Oct. 1, ...	238,477 12
Salaries, expenses and accounts due or accrued, ...	11,800 20
Federal, state and other taxes due or accrued, ...	69,541 80
Advance premiums (100%), ...	16,546 70
Due agents for profits, ...	3,079 28
Total amount of all liabilities, except capital, ...	\$2,488,503 15
Deposit capital, ...	\$400,000 00
Impairment of capital,*	383,571 75
Surplus to policy holders, ...	16,428 25
Total liabilities, ...	\$2,504,931 40

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$452,847 50	\$151,348 43	\$1,068,967 27
Written during the year, ...	1,265,233 66	412,105 77	2,333,619 38
Totals, ...	\$1,718,081 16	\$563,454 20	\$3,402,586 65
Expired and cancelled, ...	1,301,474 64	428,006 46	1,873,871 44
In force at end of year, ...	\$416,606 52	\$135,447 74	\$1,528,715 21
Reinsured, ...	18,260 03	6,051 03	4,007 42
Net premiums in force, ...	\$398,346 49	\$129,396 71	\$1,524,707 79

* This impairment has been made good by the release of \$200,000 deposit capital appearing in the published statement which resulted when the company discontinued in Massachusetts the transaction of the business of burglary and theft in April, 1913, and by the deposit made with trustees in April, 1913, of an additional \$243,000.

34a GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD.

	Auto. Property Damage.	Burglary and Theft.
In force Dec. 31, 1911, ...	\$365,743 10	\$204,513 53
Written during the year, ...	386,670 87	189,058 00
Totals, ...	\$752,413 97	\$393,571 53
Expired and cancelled, ...	496,488 31	217,222 08
In force at end of year, ...	\$255,925 66	\$176,349 45
Reinsured, ...	-	9,690 40
Net premiums in force, ...	-	\$166,659 05

General Interrogatories.

Premiums received by United States Branch, ...	\$19,482,439 48
Losses paid by United States Branch, ...	7,661,232 11

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$63,646 62	\$20,947 74
Health, ...	15,735 58	4,135 17
Liability, ...	53,357 68	58,712 32
Burglary and theft, ...	615 73	-
Auto. property damage, ...	2,762 73	5,647 35
Totals, ...	\$136,118 34	\$89,442 58

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.		Book Value.	Rate.	Market Value.
650 shares	Erie 1st preferred, ...	\$52,339 77	49	\$31,850 00
400 "	Pennsylvania, ...	24,624 38	122	24,400 00
110 "	United Gas Imp. Co., ...	9,580 00	180	9,900 00
Government Bonds.				
	District of Columbia 3.65s, 1924, ...	59,475 00	106	53,000 00
State, County and Municipal Bonds.				
	Cleveland, O., 4s, 1926, ...	51,000 00	102	51,000 00
	Columbus, O., 4s, 1945, op. 1920, ...	62,775 00	101	62,620 00
	Columbus, O., 4s, 1917-19, ...	38,407 00	101	38,380 00
	Green County, O., 4s, 1922, ...	5,166 25	101	5,050 00
	New York cons. 3½s, 1917, ...	59,059 79	97	53,350 00
	New York cons. 3½s, 1918, ...	156,720 96	96	139,200 00
	New York corporate 3½s, 1924, ...	54,800 00	93	46,500 00
	New York corporate 3½s, 1954, ...	9,900 00	85	8,500 00
	Philadelphia, Pa., 3½s, 1931-32, ...	106,806 25	94	94,000 00
	Virginia 3s, 1991, ...	14,602 50	85	13,175 00
Railroad Bonds.				
	Baltimore & Ohio prior lien 3½s, 1925, ...	9,354 17	92	9,200 00
	Boonville R.R. Bridge Co. 1st 4s, 1951, ...	4,575 00	81	4,050 00
	Buffalo 1st 5s, 1931, ...	5,665 00	105	5,250 00
	Central Pacific 1st ref. 4s, 1949, ...	24,379 03	95	23,750 00
	Chesapeake & Ohio general 4½s, 1992, ...	25,687 50	100	25,000 00
	Chesapeake & Ohio (Big Sandy) 4s, 1944, ...	17,550 00	86	17,200 00
	Chic., Burl. & Quincy general 4s, 1958, ...	19,600 00	95	19,000 00
	Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	22,296 88	86	21,500 00
	Chic., Mil. & St. Paul general 4s, 1989, ...	5,683 26	99	4,950 00
	Denver & Rio Grande 1st 4s, 1936, ...	23,332 06	87	21,750 00
	East St. L. & Suburban 5s, 1932, ...	9,900 00	94	9,400 00
	Fort Worth & Rio Grande 1st 4s, 1928, ...	8,012 50	77	7,700 00
	Gettysburg & Harrisburg 1st 5s, 1926, ...	3,360 00	105	3,150 00
	Illinois Central (L., N. O. & T. coll.) 4s, 1953, ...	25,322 50	96	24,000 00
	Lake Shore & Michigan Southern deb. 4s, 1928, ...	9,966 40	92	9,200 00
	Lake Shore & Michigan Southern deb. 4s, 1931, ...	36,462 86	92	36,800 00
	Lehigh Valley general 4s, 2003, ...	54,147 92	96	52,800 00
	Lehigh Valley annuity 6s, ...	7,537 50	143	7,150 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville unified 4s, 1940, ...	\$4,980 44	99	\$4,950 00
Louisville & Nash. (A. K. & C. Div.) 4s, 1955, ...	25,620 67	92	23,000 00
Louisville & Nashville Term. Co. 4s, 1952, ...	19,550 00	93	18,600 00
Minn. & St. Louis note, 5s, 1913, ...	9,750 00	99	9,900 00
N. Y. Cent. equip. 4½s, 1920, ...	24,683 25	99	24,750 00
N. Y. Cent. equip. 4½s, 1923, ...	24,700 00	99	24,750 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	19,525 00	98	19,600 00
Norfolk & Western 1st gen. 4s, 1944, ...	51,043 75	93	51,150 00
Nor. Pacific prior lien and ld. gr. 4s, 1997, ...	5,213 32	98	4,900 00
Oregon Short Line refunding 4s, 1929, ...	23,775 00	92	23,000 00
Pennsylvania Co. 3½s, 1916, ...	20,473 95	98	20,580 00
Pennsylvania 3½s, 1915, ...	8,483 12	97	9,700 00
Pennsylvania equip. 4s, 1915-16, ...	29,716 55	99	29,700 00
Pennsylvania equip. 4s, 1917-18, ...	19,397 73	98	19,600 00
Pennsylvania equip. 4s, 1920, ...	19,203 62	98	19,600 00
Pitts., Cin., Chic. & St. L. series G 4s, 1957, ...	48,062 50	96	48,000 00
Portland 1st 5s, 1930, ...	9,900 00	101	10,100 00
Reading Co. general 4s, 1997, ...	57,220 84	97	58,200 00
Reading Co. (Jersey Cent.) 4s, 1951, ...	19,600 00	96	19,200 00
Rio Grande & Western 1st 4s, 1939, ...	14,491 25	84	12,600 00
Rio Grande & Western cons. 4s, 1949, ...	4,550 00	79	3,950 00
Schuylkill River & East Side 1st 4s, 1925, ...	10,000 00	99	9,900 00
Southern Pacific 1st ref. 4s, 1955, ...	23,722 78	93	23,250 00
Southern Pacific conv. 4s, 1929, ...	24,222 50	93	23,250 00
Springfield Ry. & Light Co. 5s, 1933, ...	9,700 00	91	9,100 00
Union Pacific 1st and ld. gr. 4s, 1947, ...	20,570 28	99	19,800 00
Union Pacific conv. 4s, 1927, ...	25,968 75	97	24,250 00
Vandalia cons. 4s, 1957, ...	24,125 00	94	23,500 00
Washington Terminal 1st 3½s, 1945, ...	8,350 00	86	8,600 00
West Shore 4s, 2361, ...	36,672 50	98	35,280 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. conv. 4s, 1936, ...	20,369 75	110	24,200 00
American Thread Co. 4s, 1919, ...	38,833 79	94	37,600 00
International Navigation Co. 5s, 1929, ...	4,050 00	79	3,160 00
Lehigh Valley Coal Co. 1st 5s, 1933, ...	5,750 00	106	5,300 00
N. Y. Gas & Electric 1st 5s, 1948, ...	5,500 00	102	5,100 00
Underwriters' Bldg. Co. 1st 5s, 1928, ...	10,000 00	100	10,000 00
	\$1,745,865 87		\$1,650,895 00

GREAT EASTERN CASUALTY COMPANY.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$250,000.

LOUIS H. FIBEL, *President.*THOMAS H. DARLING, *Secretary.**Home Office, 55 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$487,302; health, \$187,697.15; plate glass, \$61,719.07; burglary and theft, \$94,730.21; workmen's collective, \$2,265.10, ...	\$833,713 53
Policy fees, ...	38,759 00
Interest from all sources, ...	26,945 13
Total income, ...	\$899,417 66
Ledger assets Dec. 31, 1911, ...	801,587 80
Total, ...	\$1,701,005 46

DISBURSEMENTS.

Net losses paid: accident, \$142,957.06; health, \$80,273.37; plate glass, \$19,432.73; burglary and theft, \$36,847.11; workmen's collective, \$532.64, ...	\$280,042 91
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Investigation and adjustment of claims: accident, \$2,541.65; health, \$169.48; plate glass, \$6.75; burglary and theft, \$1,961.96,	\$4,679 84
Policy fees retained by agents,	38,759 00
Commissions, less those on return premiums and reinsurance: accident, \$201,712.55; health, \$60,845.99; plate glass, \$19,188.54; burglary and theft, \$30,280.96; workmen's collective, \$69.39,	312,097 43
Compensation of officers and home office employees,	76,016 39
Salaries and expenses of agents not paid by commissions,	10,646 56
Medical examiners' fees and salaries,	1,000 00
Inspections (other than medical and claims),	784 00
Rents,	8,000 00
State taxes on premiums,	9,739 99
Insurance department licenses and fees,	3,170 35
Legal expenses,	5,500 25
Advertising,	2,005 26
Printing and stationery,	18,703 74
Postage, telegraph, telephone and express,	7,411 39
Furniture and fixtures,	1,491 10
Dividends to stockholders,	20,000 00
Agents' balances charged off,	3,605 31
Traveling expenses,	6,810 56
All other disbursements,	6,079 99
Total disbursements,	\$816,544 07
Balance,	\$884,461 39

LEDGER ASSETS.

Mortgage loans on real estate,	\$191,500 00
Book value of stocks and bonds (schedule A),	501,386 99
Cash in office,	5,748 77
Deposits in trust companies and banks not on interest,	693 15
Deposits in trust companies and banks on interest,	55,698 84
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$50,952 28	\$5,065 38	
Health,	36,263 91	2,834 65	
Plate glass,	11,171 36	976 86	
Burglary and theft,	21,218 82	950 38	
Totals,	\$119,606 37	\$9,827 27	129,433 64
Total ledger assets,			\$884,461 39

NON-LEDGER ASSETS.

Interest accrued,	6,598 55
Gross assets,	\$891,059 94

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$9,827 27
Book value of stocks and bonds over market value,	29,911 99
Admitted assets,	\$851,320 68

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, . . .	\$24,851 19	\$2,979 50	\$825 00	
Health, . . .	8,381 29	85 00	—	
Plate glass, . . .	953 28	—	—	
Burglary and theft, . . .	8,741 91	2,916 33	800 00	
Totals, . . .	\$42,927 67	\$5,980 83	\$1,625 00	\$50,533 50
Reinsurance, . . .				1,654 89
Balance, . . .				\$48,878 61
Unearned premiums: accident, \$162,675.59; health, \$61,704.53; plate glass, \$31,509.02; burglary and theft, \$60,430.39, . . .				316,319 53
Unearned premiums on reinsurance disallowed, . . .				1,264 83
Commissions on policies issued after Oct. 1: accident, \$16,335.87; health, \$13,964.86; plate glass, \$3,981.66; burglary and theft, \$7,354.96, . . .				41,637 35
Salaries, expenses and accounts due or accrued, . . .				890 39
Federal, state and other taxes due or accrued, . . .				12,000 00
Reinsurance, . . .				4,848 91
Advance premiums (100%), . . .				2,481 60
Total, . . .				\$428,321 22
Cash capital, . . .			\$250,000 00	
Surplus over all liabilities, . . .			172,999 46	
Surplus to policy holders, . . .				422,999 46
Total liabilities, . . .				\$851,320 68

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1911, . . .	\$265,018 07	\$91,451 78	\$43,163 17
Written during the year, . . .	615,036 99	240,208 68	92,195 85
Totals, . . .	\$880,055 06	\$331,660 46	\$135,359 02
Expired and cancelled, . . .	535,409 74	207,996 40	71,374 77
In force at end of year, . . .	\$344,645 32	\$123,664 06	\$63,984 25
Reinsured, . . .	19,294 14	255 00	966 20
Net premiums in force, . . .	\$325,351 18	\$123,409 06	\$63,018 05
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, . . .		\$82,863 54	—
Written during the year, . . .		146,114 46	\$2,265 10
Totals, . . .		\$228,978 00	\$2,265 10
Expired and cancelled, . . .		99,188 06	2,265 10
In force at end of year, . . .		\$129,789 94	—
Reinsured, . . .		14,087 54	—
Net premiums in force, . . .		\$115,702 40	—

General Interrogatories.

Premiums received since organization, ...	\$5,287,657 94
Losses paid since organization, ...	1,741,699 09
Cash dividends declared since organization, ...	143,124 50
Dividends declared during the year (8 per cent.), ...	20,000 00
Company's stock owned by directors, ...	169,400 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$9,042 80	\$2,211 02
Health, ...	5,678 48	2,200 84
Plate glass, ...	2,126 66	578 87
Totals, ...	\$16,847 94	\$4,990 73

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Atch., Top. & Santa Fé, com., ...		\$10,262 50	108	\$10,800 00
100 " Atch., Top. & Santa Fé, pref., ...		9,910 00	102	10,200 00
200 " Baltimore & Ohio, preferred, ...		16,737 50	87	17,400 00
100 " Illinois Central, ...		13,606 25	127	12,700 00
100 " Minneapolis & St. Louis, pref., ...		10,325 00	46	4,600 00
300 " Union Pacific, preferred, ...		23,912 50	92	27,600 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1958, ...		50,875 00	99	49,500 00
New York, N. Y., 3½s, 1928, ...		33,262 50	91	27,300 00
New York, N. Y., 3½s, 1953-54, ...		117,221 87	85	106,250 00
New York, N. Y., 3½s, 1955, ...		50,237 50	84	42,000 00
New York, N. Y., 4s, 1955, ...		9,462 50	94	9,400 00
<i>Railroad Bonds.</i>				
Buffalo, Roch. & Pitts. cons. 4½s, 1957, ...		21,050 00	104	20,800 00
Delaware & Hudson conv. 4s, 1916, ...		5,000 00	97	4,850 00
Delaware & Hudson 1st ref. 4s, 1943, ...		19,925 00	99	19,800 00
Kansas City Southern ref. 5s, 1950, ...		10,100 00	98	9,800 00
Manhattan cons. 4s, 1990, ...		9,637 50	94	9,400 00
N. Y. Cent. Lines equip. 4½s, 1921, ...		10,075 00	99	9,900 00
Pennsylvania conv. 3½s, 1915, ...		23,306 25	97	24,250 00
Southern Pacific conv. 4s, 1929, ...		24,718 75	93	23,250 00
Union Pacific conv. 4s, 1927, ...		16,998 13	97	16,975 00
<i>Miscellaneous Bonds.</i>				
Frisco Construction Co. equip. 5s, 1917, ...		14,763 24	98	14,700 00
		\$501,386 99		\$471,475 00

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$1,000,000.

L. B. BRAINERD, *President.*C. S. BLAKE, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

INCOME.

Net premiums written: steam boiler, \$1,450,084.12; fly wheel,	
\$47,410.17, ...	\$1,497,494 29
Inspections, ...	34,467 60
Interest from all sources, ...	211,340 45
Rents, ...	15,310 42

Agents' balances previously charged off, ...	\$300 00
Profit on sale of stocks and bonds, ...	1,961 50
Total income, ...	\$1,760,874 26
Ledger assets Dec. 31, 1911, ...	5,068,793 93
Total, ...	\$6,829,668 19

DISBURSEMENTS.

Net losses paid: steam boiler, \$129,302.59; fly wheel, \$483.53, ...	\$129,786 12
Investigation and adjustment of claims: steam boiler, ...	1,684 79
Commissions, less those on return premiums and reinsurance: steam boiler, \$183,900.04; fly wheel, \$5,007.43, ...	188,907 47
Compensation of officers and home office employees, ...	67,673 74
Salaries and expenses of agents not paid by commissions, ...	298,099 16
Inspections (other than medical and claims), ...	518,016 68
Rents, ...	11,000 00
Repairs and expenses on real estate, ...	5,394 31
Taxes on real estate, ...	2,662 50
State taxes on premiums, ...	22,339 22
Insurance department licenses and fees, ...	8,559 66
Other licenses, fees and taxes, ...	26,586 00
Legal expenses, ...	7,536 65
Advertising, ...	1,254 74
Printing and stationery, ...	20,987 61
Postage, telegraph, telephone and express, ...	20,665 99
Furniture and fixtures, ...	3,912 13
Dividends to stockholders, ...	120,000 00
Loss on sale or maturity of bonds, ...	911 67
All other disbursements, ...	1,267 53
Total disbursements, ...	\$1,457,245 97
Balance, ...	\$5,372,422 22

LEDGER ASSETS.

Book value of real estate,	.	.	.	.	.	.	\$90,600	00
Mortgage loans on real estate,	.	.	.	.	.	.	1,193,285	00
Book value of stocks and bonds (schedule A),	.	.	.	.	.	.	3,497,836	92
Cash in office,	.	.	.	.	.	.	3,929	82
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	161,536	54
Premiums in course of collection:								
				Written after		Written before		
				Oct. 1.		Oct. 1.		
Steam boiler,	.	.	.	\$278,793	29	\$117,535	22	
Fly wheel,	.	.	.	6,370	24	1,814	27	
Totals,	.	.	.	\$285,163	53	\$119,349	49	404,513 02
Cash in transit,	.	.	.	.	.	.	.	20,720 92
Total ledger assets,	.	.	.	.	.	.	\$5,372,422	22

NON-LEDGER ASSETS.

Interest accrued, ...	75,600 51
Market value of stocks and bonds over book value, ...	18,911 48
Gross assets, ...	\$5,466,934 21

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, . . . \$119,349 49
 Special deposits, \$37,800; liabilities in offset, \$37,800.

Admitted assets,* \$5,347,584 72

LIABILITIES.

Net unpaid losses and claims in process of adjustment: steam boiler, \$94,663.83; fly wheel, \$250, . . . \$94,913 83
 Unearned premiums: steam boiler, \$2,150,170.74; fly wheel, \$61,561.70, ... 2,211,732 44
 Commissions on policies issued after Oct. 1: steam boiler, \$55,758.66; fly wheel, \$1,274.05, ... 57,032 71
 Salaries, expenses and accounts due or accrued, ... 1,784 85
 Federal, state and other taxes due or accrued, ... 25,000 00
 Reserve for contingencies, ... 22,740 86

Total, ... \$2,413,204 69
 Cash capital, ... \$1,000,000 00
 Surplus over all liabilities, ... 1,934,380 03
 Surplus to policy holders, ... 2,934,380 03

Total liabilities, ... \$5,347,584 72

EXHIBIT OF PREMIUMS.

	Fly Wheel.	Steam Boiler.
In force Dec. 31, 1911, ...	\$82,134 07	\$3,832,992 13
Written during the year, ...	54,552 93	1,649,339 64

Totals, ...	\$136,687 00	\$5,482,331 77
Expired and cancelled, ...	21,399 61	1,329,273 51

In force at end of year, ...	\$115,287 39	\$4,153,058 26
Reinsured, ...	169 82	641 00

Net premiums in force, ... \$115,117 57 \$4,152,417 26

General Interrogatories.

Premiums received since organization, ...	\$30,684,986 37
Losses paid since organization, ...	2,603,069 60
Cash dividends declared since organization, ...	2,114,750 00
Stock dividends declared since organization, ...	640,000 00
Dividends declared during the year (12 per cent.), ...	120,000 00
Company's stock owned by directors, ...	62,900 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid,
Steam boiler, ...	\$130,214 24	\$5,908 83
Fly wheel, ...	6,522 07	—
Totals, ...	\$136,736 31	\$5,908 83

* These assets include deposits in this country amounting to \$29,400, which the company has made for the protection of certain policy holders. Liabilities of \$24,524.78 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$4,875.22, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Atch., Top. & Santa Fé, pref., .	\$997 50	102	\$1,020 00
100 "	Atch., Top. & Santa Fé, com., .	9,787 00	108	10,800 00
167 "	Chic., Mil. & St. Paul, pref., .	18,800 00	140	23,380 00
68 "	Chic., Mil. & St. Paul, com., .	6,800 00	113	7,684 00
100 "	Chicago & Northwestern, pref., .	14,025 00	188	18,800 00
150 "	Chicago & Northwestern, com., .	15,116 63	138	20,700 00
101 "	Cincinnati Northern, .	10,100 00	44	4,444 00
200 "	Cl., Cin., Chic. & St. L., pref., .	19,500 00	95	19,000 00
365 "	Illinois Central, .	38,320 84	127	46,355 00
503 "	N. Y., N. H. & H., .	63,882 25	128	64,384 00
594 "	Pennsylvania, .	34,566 88	122	36,234 00
60 "	St. Louis & San Fran., 1st pref., .	2,400 00	59	3,540 00
167 "	St. Louis & San Fran., 2d pref., .	2,505 00	28	4,676 00
28 "	St. J., S. Bend. & So., preferred, .	2,540 00	100	2,800 00
100 "	St. Jo., S. Bend. & So., common, .	10,000 00	40	4,000 00
100 "	Southern, preferred, .	10,000 00	80	8,000 00
<i>Bank Stocks.</i>				
43 shares	Ætna National, Hartford, .	4,614 00	323	13,889 00
100 "	American Nat., Hartford (in liq.), .	-	10	500 00
50 "	Bk. of Nova Scotia, Toronto, Can., .	13,400 00	268	13,400 00
40 "	City Bank of Hartford, .	4,251 20	130	5,200 00
100 "	Hartford National, .	15,578 00	192	19,200 00
15 "	Nat. Bk. of Commerce, N. Y., .	2,505 00	200	3,000 00
100 "	Mec. & Metals Nat. of N. Y., N. Y., .	26,000 00	263	26,300 00
60 "	Nat. Park, New York, N. Y., .	21,330 00	371	22,260 00
100 "	Security Co., Hartford, .	11,990 00	198	19,800 00
63 "	Toronto Gen. Tr. Corp., Ont., .	11,300 50	193	12,159 00
<i>Miscellaneous Stocks.</i>				
100 shares	Ætna Insurance Co., .	30,795 00	340	34,000 00
100 "	Ætna Life Ins. Co., .	37,000 00	423	42,300 00
1,001 "	The Boiler Insp. & Ins. Co. of Can., .	120,587 61	120	120,120 00
100 "	Hartford Elec. Light Co., .	20,000 00	267	26,700 00
300 "	The Mackay Companies, pref., .	21,300 00	68	20,400 00
55 "	New York Dock Co., preferred, .	4,462 50	37	2,035 00
200 "	Northwestern Telegraph Co., .	10,150 00	118	11,800 00
400 "	Pacific & Atlantic Telegraph Co., .	7,550 00	68	6,800 00
205 "	Western Union Telegraph Co., .	15,544 95	76	15,580 00
<i>State, County and Municipal Bonds.</i>				
Albina, Ore., 6s, 1921, .	11,175 00	106	10,600 00	
Arizona Territory 5s, 1942, .	10,000 00	100	10,000 00	
Astoria, Ore., 6s, 1922, .	11,100 00	110	11,000 00	
Atchison, Kan., 5s, 1916, .	3,000 00	102	3,060 00	
Atchison, Kan., 5s, 1921, .	3,000 00	104	3,120 00	
Athens, Ga., 5s, 1913, .	1,010 00	100	1,000 00	
Athens, Ga., 5s, 1914-15, .	2,020 00	101	2,020 00	
Athens, Ga., 5s, 1916-18, .	3,030 00	102	3,060 00	
Athens, Ga., 5s, 1919-20, .	2,020 00	103	2,060 00	
Athens, Ga., 5s, 1921, .	1,010 00	104	1,040 00	
Calgary, Alberta, Can., 4½s, 1937, .	26,932 50	97	26,190 00	
Columbus, Neb., 6s, 1917, .	10,100 00	106	10,600 00	
Dallas, Tex., 5s, 1920, .	10,300 00	103	10,300 00	
Decatur, Ga., 5s, 1939, .	9,582 30	104	9,360 00	
Delta, B. C., 5s, 1961, .	45,337 50	100	45,000 00	
Dublin, Laurens County, Ga., 5s, 1939, .	31,500 00	106	31,800 00	
Edmonton sch. dis. No. 7, Alb., Can., 5s, 1938, .	17,766 73	103	17,853 40	
Fairfield County, Conn., 4s, 1939, .	50,500 00	98	49,000 00	
Fort Worth, Tex., 5s, 1921, .	9,750 00	100	10,000 00	
Fort Worth, Tex., 4½s, 1949, .	40,000 00	99	39,600 00	
Griffin, Ga., 6s, 1913, .	1,000 00	100	1,000 00	
Griffin, Ga., 6s, 1914, .	1,000 00	101	1,010 00	
Griffin, Ga., 6s, 1915, .	1,000 00	103	1,030 00	
Griffin, Ga., 6s, 1916, .	1,000 00	104	1,040 00	
Hartford, Conn., second no. sch. dis. 4s, 1924, .	10,000 00	100	10,000 00	
Haskell, Kan., 7s, 1919, .	5,250 00	50	2,500 00	
Huntington, W. Va., 6s, 1921, .	10,525 00	109	10,900 00	
Hutchinson, Kan., 6s, 1917, .	12,000 00	105	12,600 00	
Jefferson County, Ala., 6s, 1919, .	29,500 00	107	26,750 00	

	Book Value.	Rate.	Market Value.
Kershaw County, S. C., 5s, 1932-34, ...	\$33,150 00	105	\$32,550 00
Maisonnette, P. Q., deb. 4½s, 1946, ...	24,125 00	98	24,500 00
Maricopa, Ariz., school dist. 6s, 1913, ...	10,439 60	100	10,000 00
Massachusetts 3s, 1941, ...	100,000 00	84	84,000 00
Monroe, Ga., 5s, 1928, ...	12,510 00	101	12,120 00
Monroe, Ga., 5s, 1938, ...	2,110 00	102	2,040 00
Moose Jaw, Saskatchewan, Can., 4½s, 1921, ...	39,000 00	97	38,800 00
New York, N. Y., 3½s, 1954, ...	35,600 00	85	34,000 00
New York 4s, 1960, ...	65,000 00	101	65,650 00
Oklahoma, Okla., 5s, 1934, ...	53,500 00	104	52,000 00
Point Grey, B. C., 5s, 1960, ...	26,500 00	102	25,500 00
Richmond, Va., 4s, 1925-27, ...	29,562 50	98	29,400 00
Rockport, Tex., 6s, 1931, ...	10,000 00	75	7,500 00
San Francisco, City and County, Cal., 5s, 1929, ...	27,680 00	107	26,750 00
Seattle, Wash., 4½s, 1932, ...	50,500 00	102	51,000 00
Tyler, Tex., 6s, 1932, ...	6,360 00	112	6,720 00
Waterbury, Conn., center sch. dist. 4s, 1946, ...	10,975 00	98	9,800 00
Washington, Ga., 5s, 1941, ...	30,900 00	104	31,200 00
Westmount, P. Q., 4½s, 1947, ...	25,000 00	102	25,500 00
Wheeling, W. Va., 6s, 1919, ...	2,260 00	109	2,180 00
Wheeling, W. Va., 6s, 1920, ...	2,260 00	110	2,200 00
Wheeling, W. Va., 6s, 1921, ...	2,260 00	111	2,220 00
Wheeling, W. Va., 6s, 1922, ...	2,260 00	113	2,260 00
Wheeling, W. Va., 6s, 1923, ...	2,260 00	114	2,280 00

Railroad Bonds.

Atch., Topeka & Santa Fé general 4s, 1995, ...	46,987 50	97	48,500 00
Balt. & Ohio (Southw. Div.) 3½s, 1925, ...	45,000 00	91	45,500 00
Balt. & Ohio 1st 4s, 1948, ...	38,225 00	97	38,800 00
Brooklyn Union Elevated 5s, 1950, ...	25,000 00	101	25,250 00
Central of Georgia 1st 5s, 1945, ...	37,200 00	111	34,410 00
Central of Georgia cons. 5s, 1945, ...	51,850 00	108	54,000 00
Central of New Jersey 5s, 1987, ...	29,965 00	119	32,130 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	4,568 40	86	4,300 00
Chic., Mil. & St. Paul conv. 4½s, 1932, ...	10,360 00	105	10,500 00
Chicago Rys. cons. 5s, 1927, ...	23,750 00	99	24,750 00
Chicago Rys. cons. series A, 5s, 1927, ...	13,065 00	94	12,220 00
Chicago Rys. cons. series B, 5s, 1927, ...	13,025 00	85	11,050 00
Chicago & Erie 1st 5s, 1982, ...	54,747 50	110	55,000 00
Chicago & Milwaukee Elec. 5s, 1919, ...	10,000 00	103	10,300 00
Chic. & Western Ind. general 6s, 1932, ...	19,720 00	108	18,360 00
Cincinnati, Dayton & Ironton 5s, 1941, ...	36,306 25	101	36,360 00
Cincinnati Northern 4s, 1951, ...	3,000 00	86	2,580 00
Cl., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, ...	19,231 25	92	18,400 00
Crosstown Street, Buffalo, 1st 5s, 1932, ...	55,230 00	104	52,000 00
Evansville & Indianapolis 6s, 1926, ...	5,600 00	108	5,400 00
Flint & Père Mar. (Pt. Hur. Div.) 1st 5s, 1939, ...	26,750 00	97	24,250 00
Fort Worth & Denver City 6s, 1921, ...	31,935 00	107	32,100 00
Gal., Harrisb. & San An., Texas, 5s, 1931, ...	24,750 00	105	26,250 00
Georgia, Carolina & Northern 1st 5s, 1929, ...	33,142 50	105	31,500 00
Houston & Texas Central 1st land gr. 5s, 1937, ...	33,000 00	110	33,000 00
Hartford Street 1st 4s, 1930, ...	30,900 00	100	30,000 00
Jamaica & Brooklyn Road Co. 5s, 1930, ...	9,130 00	102	9,180 00
Kanawha & Michigan 4s, 1990, ...	7,600 00	92	9,200 00
Kansas City & Pacific 4s, 1990, ...	33,240 00	88	32,560 00
Lake Shore & Michigan Southern 4s, 1931, ...	45,600 00	92	46,000 00
Lehigh Valley of N. Y. 4½s, 1940, ...	41,340 00	104	41,600 00
Lehigh Valley Terminal 5s, 1941, ...	42,400 00	112	44,800 00
Louisiana Western 6s, 1921, ...	11,000 00	108	10,800 00
Louisville & Nashville 6s, 1930, ...	17,512 50	114	17,100 00
Mahoning Coal 5s, 1934, ...	9,350 00	112	11,200 00
Missouri, Kansas & Eastern 5s, 1942, ...	47,547 50	107	48,150 00
Missouri Pacific 5s, 1917, ...	51,630 00	99	49,500 00
Mobile & Ohio 1st 6s, 1927, ...	37,061 25	117	35,100 00
N. Y., N. H. & H. conv. deb. 6s, 1948, ...	15,306 15	125	18,750 00
Northern Pacific Terminal Co. of Ore. 6s, 1933, ...	50,953 75	111	49,950 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	20,419 30	96	33,600 00
New Orleans Ry. & Light Co. 4½s, 1935, ...	17,800 00	86	17,200 00
Philadelphia & Reading Term. 5s, 1941, ...	29,120 00	113	31,640 00
R.R. Securities Co. (Ill. Cent.) 4s, 1952, ...	21,530 00	83	19,920 00
Raleigh & Augusta Air Line 1st 6s, 1926, ...	22,275 00	115	23,000 00
St. Louis & San Fran. cons. 4s, 1996, ...	6,455 20	86	6,020 00
St. Louis & San Fran. gen. 5s, 1931, ...	31,350 00	104	31,200 00

	Book Value.	Rate.	Market Value.
St. Louis & San Fran. gen. 6s, 1931, ...	\$10,900 00	118	\$11,800 00
St. L., Iron Mt. & So. cons., and ld. gr. 5s, 1931, ...	54,912 50	105	52,500 00
South Bound 1st 5s, 1941, ...	25,750 00	108	27,000 00
Southern (Memphis Div.) 5s, 1936, ...	69,990 00	107	64,200 00
Terminal Assoc. of St. Louis 4½s, 1939, ...	27,562 50	104	26,000 00
Terminal Assoc. of St. Louis 5s, 1944, ...	17,565 00	110	16,500 00
Terre Haute & Peoria 1st 5s, 1942, ...	10,150 00	106	10,600 00
Tol. & Ohio Cent. (West. Div.) 1st 5s, 1935, ...	30,360 00	107	29,960 00
Union Pacific 1st 4s, 1947, ...	26,700 00	99	29,700 00
United Rys. of St. Louis, Mo., gen. 4s, 1934, ...	38,196 25	74	37,000 00
Vicksburg, Shreveport & Pacific gen. 5s, 1941, ...	18,331 25	102	18,360 00
Wabash 1st 5s, 1939, ...	54,670 00	106	53,000 00
Western N. Y. & Penn. 1st 5s, 1937, ...	27,602 50	107	26,750 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, ...	16,820 00	102	16,320 00
Wilkes-Barre & Eastern 1st 5s, 1942, ...	51,340 00	99	49,500 00
<i>Miscellaneous Bonds.</i>			
Lac. G. Lt. Co., St. L., Mo. ref. and ex. 5s, 1934, ...	25,275 00	101	25,250 00
New York Dock Co. 1st 4s, 1951, ...	4,462 50	83	4,565 00
N. Y. & East River Gas Co. 1st cons. 5s, 1945, ...	22,000 00	102	22,440 00
Northwestern Telegraph Co. 1st 4½s, 1934, ...	10,449 38	95	9,500 00
Western Union Telegraph Co. 4½s, 1950, ...	50,500 00	95	47,500 00
	\$3,497,836 92		\$3,516,748 40

UNITED STATES BRANCH OF THE INTERNATIONAL REAS-
SURANCE COMPANY, LIMITED, VIENNA, AUSTRIA.

DEPOSIT CAPITAL, \$200,000.

WILLIAM H. SALE, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$14,401.52; health, \$1,654.45, ...	\$16,055 97
Interest from all sources, ...	16,364 36
Received from home office, ...	5,624 97
From all other sources, ...	3 52
Total income, ...	\$38,048 82
Ledger assets Dec. 31, 1911, ...	411,417 50
Total, ...	\$449,466 32

DISBURSEMENTS.

Net losses paid: accident, \$189.40; health, \$114.58, ...	\$303 98
Investigation and adjustment of claims: accident, ...	1 10
Commissions, less those on return premiums and reinsurance:	
accident, \$3,875.40; health, \$529.42, ...	4,404 82
Compensation of officers and home office employees, ...	7,277 37
Salaries and expenses of agents not paid by commissions, ...	3,114 19
Rents, ...	1,425 00
State taxes on premiums, ...	5 23
Insurance department licenses and fees, ...	445 95
Legal expenses, ...	920 50
Advertising, ...	233 00
Printing and stationery, ...	126 45
Postage, telegraph, telephone and express, ...	227 73
Remitted to home office, ...	10,250 00
All other disbursements, ...	427 43
Total disbursements, ...	\$29,162 75
Balance, ...	\$420,303 57

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$403,647 50
Cash in office, ...	5 14
Deposits in trust companies and banks on interest, ...	12,826 15
Premiums in course of collection written after Oct. 1: accident, \$2,855.76; health, \$307.89, ...	3,163 65
Furniture and fixtures, ...	661 13
Total ledger assets, ...	\$420,303 57

NON-LEDGER ASSETS.

Interest accrued, ...	4,357 08
Gross assets, ...	\$424,660*65

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures, ...	\$661 13	
Book value of bonds over market value, ...	12,497 50	
Cash not in control of trustees, ...	12,831 29	
Accrued interest, ...	4,357 08	
Special deposits, ...	151,450 00	181,797 00
Admitted assets,*		\$242,863 65

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Accident, ...	\$337 91	\$609 36	
Health, ...	5 35	3 57	
Totals, ...	\$343 26	\$612 93	\$956 19
Unearned premiums: accident, \$6,743.15; health, \$771.17, ...			7,514 32
Commissions on policies issued after Oct. 1: accident, \$812.72; health, \$117.41, ...			930 13
Salaries, expenses and accounts due or accrued, ...			38 02
Total, ...			\$9,438 66
Deposit capital, ...		\$200,000 00	
Surplus over all liabilities, ...		33,424 99	
Surplus to policy holders, ...			233,424 99
Total liabilities, ...			\$242,863 65

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$1,623 60	\$134 75
Written during the year, ...	18,824 30	2,312 13
Totals, ...	\$20,447 90	\$2,446 88
Expired and cancelled, ...	8,712 87	1,235 44
In force at end of year, ...	\$11,735 03	\$1,211 44

* The amount deducted from assets on account of deposit in Ohio was \$151,450. The law of that state relating to deposits having been changed since January 1, Ohio deposits would not now be deducted by the Massachusetts Department.

General Interrogatories.

Premiums received by United States Branch, ...	\$14,650 68
Losses paid by United States Branch, ...	343 98

Business in Massachusetts during the Year.

	Gross Premiums.
Accident, ...	\$2,267 65
Health, ...	112 42
Totals, ...	<u>\$2,380 07</u>

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Cincinnati, O., 3½s, 1965, op. 1943-44, ...	\$140,218 75	94	\$141,000 00
Cincinnati, O., 3½s, 1955, ...	10,181 87	95	10,450 00
New York, N. Y., 4s, 1956, ...	253,246 88	94	239,700 00
	<u>\$403,647 50</u>		<u>\$391,150 00</u>

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.**Home Office, 63 William Street, New York, N. Y.*

INCOME.

Net premiums written: plate glass, ...	\$581,750 44
Interest from all sources, ...	24,268 73
Rents, ...	21,718 37
Agents' balances previously charged off, ...	83 76
Increase in book value of real estate, ...	5,450 29
Total income, ...	<u>\$633,271 59</u>
Ledger assets Dec. 31, 1911, ...	957,441 64
Total, ...	<u>\$1,590,713 23</u>

DISBURSEMENTS.

Net losses paid: plate glass, ...	\$228,947 35
Commissions, less those on return premiums and reinsurance: plate glass, ...	183,576 31
Compensation of officers and home office employees, ...	67,377 67
Salaries and expenses of agents not paid by commissions, ...	10,371 51
Rents, ...	12,984 02
Repairs and expenses on real estate, ...	8,748 60
Taxes on real estate, ...	7,137 00
State taxes on premiums, ...	7,398 26
Insurance department licenses and fees, ...	7,575 18
Other licenses, fees and taxes, ...	1,099 12
Legal expenses, ...	878 17
Advertising, ...	2,781 54
Printing and stationery, ...	4,225 84
Postage, telegraph, telephone and express, ...	6,297 98

Furniture and fixtures, ...	\$464 10
Dividends to stockholders, ...	50,000 00
Agents' balances charged off, ...	94 21
Loss on sale of stocks, ...	4,351 50
Central Park, North and East River R.R. stock charged off, ...	8,250 00
All other disbursements, ...	7,376 11

Total disbursements, ...	\$619,934 47
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Balance, ...	\$970,778 76
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LEDGER ASSETS.

Book value of real estate, ...	\$255,763 18
Mortgage loans on real estate, ...	45,500 00
Book value of stocks and bonds (schedule A), ...	541,350 67
Cash in office, ...	218 75
Deposits in trust companies and banks not on interest, ...	23,726 95

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass, ...	\$88,603 08	\$15,616 13	104,219 21

Total ledger assets, ...	\$970,778 76
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NON-LEDGER ASSETS.

Interest and rents accrued, ...	3,470 29
Market value of real estate over book value, ...	19,236 82
Salvage glass on hand, ...	5,697 43
Sundry accounts, ...	145 00

Gross assets, ...	\$999,328 30
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$15,616 13	
Book value of stocks and bonds over market value, ...	36,556 67	
Salvage glass on hand, ...	5,697 43	
Sundry accounts, ...	145 00	
Special deposits, less \$93,086.07 liabilities, ...	17,635 93	75,651 16

Admitted assets,*	\$923,677 14
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Plate glass, ...	\$13,455 81	\$12,755 88	\$26,211 69
Unearned premiums: plate glass, ...			325,613 30
Commissions on policies issued after Oct. 1: plate glass, ...			29,534 36
Salaries, expenses and accounts due or accrued, ...			6 42
Federal, state and other taxes due or accrued, ...			8,000 00

* These assets include deposits in this country amounting to \$13,180, which the company has made for the protection of certain policy holders. Liabilities of \$1,731.55 have accrued against these deposits which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$11,448.45, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Return premiums,	\$269 24
Reserve for losses incurred but not reported prior to Dec. 31, 1912,	9,000 00
Building reserve fund,	5,450 29
Total,	\$404,085 30
Cash capital,	\$250,000 00
Surplus over all liabilities,	269,591 84
Surplus to policy holders,	519,591 84
Total liabilities,	\$923,677 14

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1911,	\$701,018 66
Written during the year,	707,949 80
Total,	\$1,408,968 46
Expired and cancelled,	753,495 40
In force at end of year,	\$655,473 06

General Interrogatories.

Premiums received since organization,	\$11,663,457 89
Losses paid since organization,	4,380,414 46
Cash dividends declared since organization,	1,119,500 00
Dividends declared during the year (20 per cent.),	50,000 00
Company's stock owned by directors,	94,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Plate glass,	\$38,825 90	\$15,230 43

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Chicago & Northwestern,	\$32,277 88	138	\$27,600 00
168 "	N. Y. Cent. & H. R.,	21,992 26	109	18,312 00
200 "	Pennsylvania,	13,003 13	122	12,200 00
50 "	Second Avenue, N. Y.,	9,000 00	2	100 00
Bank Stocks.				
100 shares	Corn Exchange, N. Y.,	29,250 00	320	32,000 00
11 "	Franklin Trust Co., Brooklyn,	8,846 89	248	2,728 00
31 "	Irving National, N. Y.,	6,281 25	202	6,262 00
Miscellaneous Stocks.				
400 shares	American Tel. & Tel. Co.,	49,037 55	141	56,400 00
200 "	Brooklyn Union Gas Co.,	24,172 50	142	28,400 00
300 "	Consolidated Gas Co., N. Y.,	54,550 88	140	42,000 00
110 "	General Chemical Co., preferred,	11,650 50	112	12,320 00
State and Municipal Bonds.				
London, Ont., 4s, 1940,		9,788 00	90	9,000 00
Maisonneuve, Que., 4½s, 1950,		11,102 74	98	10,682 00
Manitoba 4s, 1930,		42,400 00	98	39,200 00
Montreal, Que., 4s, 1926-27,		5,500 00	98	4,900 00
New York 3s, 1959,		103,875 00	99	99,000 00
Norfolk, Va., 4s, 1938,		7,610 00	92	7,360 00
Ottawa, Ont., 4½s, 1913,		6,401 20	100	6,000 00
Richmond, Va., 4s, 1941-43,		6,035 00	97	5,820 00
St. Louis, Que., 4s, 1937,		14,850 00	96	14,400 00
Toronto, Ont., 3½s, 1913,		4,850 00	100	5,000 00
Westmount, Que., 4s, 1945,		9,200 00	96	9,600 00
Westmount, Que., 4½s, 1947,		2,020 00	102	2,040 00
Winnipeg, Man., 4s, 1918,		9,843 00	99	9,900 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn City & Newtown 5s, 1939, ...	\$5,854 14	100	\$5,000 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Ferry Co. 5s, 1948, ...	2,321 25	11	220 00
Hoboken Ferry Co. 5s, 1946, ...	10,512 50	106	10,600 00
N. Y. & East River Ferry Co. 5s, 1922, ...	4,700 00	55	2,750 00
N. Y. Telephone Co. 4½s, 1939, ...	9,756 25	97	9,700 00
U. S. Steel Corporation 5s, 1963, ...	14,668 75	102	15,300 00
	\$541,350 67		\$504,794 00

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND
ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

F. W. LAWSON, *General Manager.*

Office, 134 South La Salle Street, Chicago, Ill.

INCOME.

Net premiums written: accident, \$85,187.33; health, \$13,161.46; liability, \$2,967,476.67; steam boiler, \$20,710.28; burglary and theft, \$108,388.03; credit, \$351,604.59; auto. and teams property damage, \$164,330.70; workmen's collective, \$74,853.58, ...	\$3,785,712 64
Interest from all sources, ...	99,020 73
Profit and loss, ...	356 95
Received from home office, ...	381,962 85
Total income, ...	\$4,267,053 17
Ledger assets Dec. 31, 1911, ...	3,560,103 55
Total, ...	\$7,827,156 72

DISBURSEMENTS.

Net losses paid: accident, \$58,792.83; health, \$8,283.79; liability, \$1,402,115.18; steam boiler, \$2,999.86; burglary and theft, \$52,663.51; credit, \$232,516.17; auto. and teams property damage, \$45,362.91; workmen's collective, \$48,431.17, ...	\$1,851,165 42
Investigation and adjustment of claims: accident, \$3,291.78; health, \$127.89; liability, \$428,439.20; burglary and theft, \$2,274; credit, \$4,765.48; auto. and teams property damage, \$791.64, ...	439,689 99
Commissions, less those on return premiums and reinsurance: accident, \$29,621.82; health, \$4,401.71; liability, \$735,429.48; steam boiler, \$5,157.61; burglary and theft, \$36,791.63; credit, \$105,509.50; auto. and teams property damage, \$43,131.05; workmen's collective, \$16,971.45, ...	977,014 25
Compensation of officers and home office employees, ...	99,444 26
Salaries and expenses of agents not paid by commissions, ...	96,842 37
Inspections (other than medical and claims), ...	38,506 14
Rents, ...	9,821 34
State taxes on premiums, ...	51,090 90
Insurance department licenses and fees, ...	4,350 15
Other licenses, fees and taxes, ...	3,382 97
Legal expenses, ...	1,877 18

Advertising, ...	\$11,084 81
Printing and stationery, ...	18,043 05
Postage, telegraph, telephone and express, ...	6,041 17
Furniture and fixtures, ...	2,587 86
Remitted to home office, ...	57,125 30
All other disbursements, ...	14,972 21
Total disbursements, ...	\$3,683,039 37
Balance, ...	\$4,144,117 35

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$2,922,960 21
Cash in office, ...	1,500 00
Deposits in trust companies and banks on interest, ...	349,418 69

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$15,068 96	\$2,273 33	
Health, ...	3,713 28	739 73	
Liability, ...	590,969 80	140,179 22	
Steam boiler, ...	7,323 65	1,691 66	
Burglary and theft, ...	28,181 22	1,006 22	
Auto. and teams prop. damage, ...	31,922 62	1,468 24	
Workmen's collective, ...	15,377 51	3,069 50	
Totals, ...	\$692,557 04	\$150,427 90	842,984 94
Funds in hands of claim agents, ...			5,700 00
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			4,881 70
Suspense, ...			16,671 81
Total ledger assets, ...			\$4,144,117 35

NON-LEDGER ASSETS.

Interest accrued, ...	38,081 48
Gross assets, ...	\$4,182,198 83

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$27,666 96
Bonds not in control of trustees, ...	80,520 00
Accrued interest, ...	38,081 48
Funds in hands of claim agents, ...	5,700 00
Uncollected premiums — written prior to Oct. 1, ...	150,427 90
Book value of bonds over market value, ...	180,414 16
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	4,881 70
Suspense, ...	16,671 81
Special deposits, less \$74,085.62 liabilities, ...	89,359 38
Admitted assets,*	\$3,588,475 44

* The amount deducted from assets on account of deposit in Ohio was \$86,434.64. The law of that state, relating to deposits having been changed since January 1, Ohio deposits would not now be deducted by the Massachusetts Department.

LIABILITIES.

Net unpaid losses and claims:			
	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.
Accident, . . .	\$7,728 14	\$47,500 00	\$1,800 00
Health, . . .	2,140 03	—	30 00
Steam boiler, . . .	4,047 00	—	100 00
Burglary and theft, . . .	10,923 29	—	250 00
Credit, . . .	14,503 09	31,500 00	2,000 00
Auto. and teams prop. damage, . . .	13,496 07	—	200 00
Workmen's coll., . . .	9,604 81	—	—
Totals, . . .	\$62,442 43	\$79,000 00	\$4,380 00
Reinsurance, . . .			
Balance, . . .			\$131,915 43
Losses and claims on liability contracts, . . .			1,088,093 00
Reserve for credit losses on policies expiring in October, November and December, 1912, . . .			41,703 25
Reserve for accrued losses on credit policies in force Dec. 31, 1912, . . .			72,922 08
Total unpaid claims, . . .			\$1,334,633 76
Unearned premiums: accident, \$41,542.21; health, \$6,253.83; liability, \$1,011,893.25; steam boiler, \$41,725.80; burglary and theft, \$71,008.36; credit, \$145,844.17; auto. and teams property damage, \$78,196.14; workmen's collective, \$11,093.98, . . .			1,407,557 74
Unearned premiums on reinsurance disallowed, . . .			3,660 64
Commissions on policies issued after Oct. 1: accident, \$6,336.33; liability, \$138,070.54; steam boiler, \$2,150.81; burglary and theft, \$9,482.12; auto. and teams property damage, \$8,778.72; workmen's collective, \$3,812.38, . . .			168,630 90
Salaries, expenses and accounts due or accrued, . . .			917 84
Federal, state and other taxes due or accrued, . . .			52,524 27
Return premiums, . . .			35,159 28
Reinsurance, . . .			7,663 77
Advance premiums (100%), . . .			742 03
All other liabilities, . . .			356 95
Total, . . .			\$3,011,847 18
Deposit capital, . . .			\$500,000 00
Surplus over all liabilities, . . .			76,628 26
Surplus to policy holders, . . .			576,628 26
Total liabilities, . . .			\$3,588,475 44

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . . .	\$88,777 45	\$12,505 81	\$1,692,165 65
Written during the year, . . .	116,492 53	19,202 82	3,581,943 51
Totals, . . .	\$205,269 98	\$31,708 63	\$5,274,109 16
Expired and cancelled, . . .	111,975 61	17,718 22	3,226,928 57
In force at end of year, . . .	\$93,294 37	\$13,990 41	\$2,047,180 59
Reinsured, . . .	10,209 95	1,482 74	14,199 57
Net premiums in force, . . .	\$83,084 42	\$12,507 67	\$2,032,981 02

	Auto. and Teams Property Damage.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1911, . . .	\$103,420 26	\$78,351 27	\$132,705 81
Written during the year, . . .	212,072 09	43,045 98	156,045 69
Totals, ...	\$315,492 35	\$121,397 25	\$288,751 50
Expired and cancelled, . . .	158,981 75	36,019 26	129,792 22
In force at end of year, . . .	\$156,510 60	\$85,377 99	\$158,959 28
Reinsured, ...	118 32	5,165 35	22,203 75
Net premiums in force, . . .	\$156,392 28	\$80,212 64	\$136,755 53
		Credit.	Workmen's Collective.
In force Dec. 31, 1911, ...		\$326,765 67	\$28,284 08
Written during the year, ...		367,333 34	86,976 54
Totals, ...		\$694,099 01	\$115,260 62
Expired and cancelled, ...		399,660 67	90,659 16
In force at end of year, ...		\$294,438 34	\$24,601 46
Reinsured, ...		2,750 00	2,413 50
Net premiums in force, ...		\$291,688 34	\$22,187 96

General Interrogatories.

Premiums received by United States Branch, ...	\$27,814,955 35
Losses paid by United States Branch, ...	12,842,931 03

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$5,225 49	\$656 64
Health, ...	415 78	223 21
Liability, ...	278,079 81	80,538 63
Burglary and theft, ...	101 74	—
Credit, ...	59,848 75	31,108 97
Auto. property damage, ...	9,938 92	2,453 59
Workmen's collective, ...	89 62	111 76
Totals, ...	\$353,700 11	\$115,092 80

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930, ...	\$13,243 66	101	\$12,625 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1936, ...	51,437 50	92	46,000 00
Buffalo, N. Y., 4s, 1929, ...	80,800 00	99	79,200 00
Chicago, Ill., 4s, 1914-16, ...	52,503 75	100	50,000 00
Cincinnati, O., 3.65s, 1937, ...	50,500 00	97	48,500 00
Cleveland, O., 4s, 1933, ...	6,976 25	103	7,210 00
Columbus, O., 4s, 1947, ...	25,937 50	104	26,000 00
Cuyahoga County, O., 4s, 1927, ...	25,453 33	102	25,500 00
Dayton, O., 4s, 1923-26, ...	18,315 00	102	18,360 00
Duluth, Minn., 4s, 1930, ...	23,153 75	97	23,280 00
Duluth, Minn., 4s, 1936, ...	10,738 75	96	10,560 00
Essex County, N. J., 4s, 1944, ...	54,437 50	98	49,000 00
Hamilton, Ont., 4s, 1934, ...	25,412 94	94	22,872 55
Hartford, Conn., 3½s, 1926, ...	26,280 00	95	23,750 00
Hartford, Conn., 3½s, 1938, ...	27,312 50	92	23,000 00
Hudson County, N. J., 4s, 1954, ...	53,405 00	96	48,000 00

	Book Value.	Rate.	Market Value.
Jersey City, N. J., 5s, 1923-24, ...	\$27,287 82	107	\$26,750 00
Jersey City, N. J., 4s, 1927, ...	26,375 00	99	24,750 00
Louisville, Ky., 3½s, 1943, ...	51,293 75	91	45,500 00
Massachusetts 3½s, 1935, ...	55,160 96	94	47,000 00
Montreal, Que., 3½s, 1939, ...	50,156 25	86	43,000 00
New Bedford, Mass., 3½s, 1920, ...	53,312 50	96	48,000 00
New York, N. Y., 3½s, 1914, ...	20,000 00	99	19,800 00
New York, N. Y., 3½s, 1926, ...	5,000 00	92	4,600 00
New York, N. Y., 3½s, 1937, ...	26,136 25	88	22,000 00
New York, N. Y., 3½s, 1922, ...	26,781 25	94	23,500 00
New York, N. Y., 3½s, 1927-29, ...	51,250 00	91	45,500 00
New York, N. Y., 3½s, 1941, ...	200,000 00	87	174,000 00
New York, N. Y., 4½s, 1960, ...	121,462 50	100	120,000 00
Onondaga County, N. Y., 4s, 1934, ...	25,500 00	97	24,250 00
Philadelphia, Pa., 3½s, 1912-13, ...	26,374 75	100	25,000 00
Philadelphia, Pa., 3s, 1913, ...	25,437 50	100	25,000 00
Providence, R. I., 3s, 1929-30, ...	50,500 00	87	43,500 00
St. Louis, Mo., 4s, 1918, ...	56,375 00	100	50,000 00
Toledo, O., 4s, 1921, ...	25,375 00	101	25,250 00
Toronto, Ont., 3½s, 1929, ...	23,347 44	90	21,899 25
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946, ...	23,008 69	89	22,250 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928, ...	47,750 00	96	48,000 00
Atch., Topoka & Santa Fé general 4s, 1995, ...	50,682 19	97	48,500 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	47,466 25	95	47,500 00
Balt. & O. (So. West. Div.) 1st 3½s, 1925, ...	22,593 75	91	22,750 00
Baltimore & Ohio 4s, 1948, ...	25,211 26	97	24,250 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989, ...	23,370 00	93	23,250 00
Chicago Great Western 4s, 1959, ...	21,250 00	76	19,000 00
Chicago, Mil. & St. Paul 3½s, 1989, ...	48,437 50	84	42,000 00
Chic. N. W. (Pr. N. W. Div.) 3½s, 1926, ...	47,968 75	92	46,000 00
Chic., Rock Isl. & Pacific 4s, 1988, ...	25,000 00	93	23,250 00
Cleveland & Pittsburg series C, 3½s, 1948, ...	9,925 00	90	9,000 00
Cleveland & Pittsburg series D, 3½s, 1950, ...	14,891 25	90	13,500 00
Colorado & Southern 4½s, 1935, ...	48,915 00	94	47,000 00
Erie & Pittsburg 3½s, 1940, ...	49,125 00	91	45,500 00
Illinois Central 3½s, 1950, ...	23,485 57	90	21,899 25
Illinois Central 1st 3½s, 1951, ...	25,288 01	90	22,500 00
Illinois Central refunding 4s, 1955, ...	20,951 25	96	21,120 00
Lake Shore & Michigan Southern 4s, 1928, ...	50,000 00	92	46,000 00
Long Island 5s, 1931, ...	9,839 95	109	8,720 00
Manhattan Elevated cons. 4s, 1990, ...	25,147 33	94	23,500 00
Montana Central 6s, 1937, ...	65,312 50	124	62,000 00
N. Y. Cent. & Hudson River 3½s, 1997, ...	46,990 10	87	43,500 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, ...	38,895 00	79	39,500 00
Norfolk & Western 4s, 1944, ...	46,092 50	93	46,500 00
Northern Maine Seaport 5s, 1935, ...	52,000 00	103	51,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	24,343 75	96	24,000 00
Northern Pacific 4s, 1997, ...	24,937 50	98	24,500 00
Richmond-Washington 4s, 1943, ...	37,486 25	95	35,150 00
Southern Pacific Co. 4s, 1929, ...	46,342 50	93	46,500 00
Southern Pacific (San Fran. Term.) 4s, 1950, ...	22,906 25	88	22,000 00
Southern Pacific 4s, 1955, ...	23,691 22	93	23,250 00
St. Louis Southern 4s, 1931, ...	24,611 25	94	23,500 00
St. Louis Southwestern 1st 4s, 1989, ...	45,827 50	89	44,500 00
St. Paul, Minn. & Man. 4½s, 1933, ...	25,216 78	105	26,250 00
Toledo, St. Louis & Western 3½s, 1925, ...	22,594 10	84	21,000 00
Vandalia 4s, 1957, ...	24,125 00	94	23,500 00
Washington Terminal 3½s, 1945, ...	48,687 50	86	43,000 00
West Jersey Seashore 4s, 1936, ...	49,812 50	99	49,500 00
West Shore 4s, 2361, ...	54,096 61	98	49,000 00
Wisconsin Central 4s, 1936, ...	23,088 75	90	22,500 00
Wisconsin Central 4s, 1949, ...	22,562 50	91	22,750 00
	\$2,922,960 21		\$2,742,546 05

UNITED STATES BRANCH OF THE LONDON AND LANCA-
SHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA,
TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

A. G. McILWAINE, Jr., *United States Manager.*

Office, 20 Trinity Street, Hartford, Conn.

INCOME.

Net premiums written: accident, \$8,928.55; health, \$1,757.75; plate glass, \$16,931.05, ...	\$27,617 35
Interest from all sources, ...	10,131 69
Received from home office, ...	370,788 78
Received from London and Lancashire Fire Insurance Co., Ltd., ...	1,000 00
Total income, ...	\$409,537 82
Ledger assets Dec. 31, 1911, ...	298,975 89
Total, ...	\$708,513 71

DISBURSEMENTS.

Net losses paid: accident, \$533.25; health, \$135.74; plate glass, \$2,123.16, ...	\$2,792 15
Investigation and adjustment of claims: accident, \$73.75; plate glass, \$42.36, ...	116 11
Commissions, less those on return premiums and reinsurance: accident, \$1,728.68; health, \$368.68; plate glass, \$3,520.55, ...	5,617 91
Compensation of officers and home office employees, ...	2,446 73
Salaries and expenses of agents not paid by commissions, ...	6,740 18
Inspections (other than medical and claims), ...	121 67
Rents, ...	94 21
State taxes on premiums, ...	45 08
Insurance department licenses and fees, ...	3,008 94
Other licenses, fees and taxes, ...	27 00
Advertising, ...	195 08
Printing and stationery, ...	3,519 67
Postage, telegraph, telephone and express, ...	366 46
Furniture and fixtures, ...	544 73
All other disbursements, ...	964 59
Total disbursements, ...	\$26,600 51
Balance, ...	\$681,913 20

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$583,773 61
Cash in office, ...	149 86
Deposits in trust companies and banks not on interest, ...	2,456 82
Deposits in trust companies and banks on interest, ...	85,491 65

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$3,069 48	\$331 60	
Health, ...	585 70	13 33	
Plate glass, ...	5,453 03	588 12	
Totals, ...	\$9,108 21	\$933 05	\$10,041 26
Total ledger assets, ...			\$681,913 20

NON-LEDGER ASSETS.

Interest due and accrued, ...	5,497 92
Gross assets, ...	\$687,411 12

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$933 05	
Book value of bonds over market value, ...	6,415 91	
Cash not in control of trustees, ...	88,098 33	
Bonds not in control of trustees, ...	105,437 70	
Accrued interest not in control of trustees, ...	4,272 92	205,157 91
Admitted assets, ...		\$482,253 21

LIABILITIES.

Net unpaid losses and claims in process of adjustment: accident, \$250; health, \$75; plate glass, \$47, ...	\$372 00
Unearned premiums: accident, \$4,397.46; health, \$851.38; plate glass, \$8,283.33, ...	13,532 17
Commissions on policies issued after Oct. 1: accident, \$943.99; health, \$162.95; plate glass, \$1,881.95, ...	2,988 89
Salaries, expenses and accounts due or accrued, ...	5,068 27
Federal, state and other taxes due or accrued, ...	643 19
Return premiums, ...	286 45
Reinsurance, ...	63 24
Due London and Lancashire Fire Insurance Co., Ltd., ...	1,000 00
Total, ...	\$23,954 21
Deposit capital, ...	\$200,000 00
Surplus over all liabilities, ...	258,299 00
Surplus to policy holders, ...	458,299 00
Total liabilities, ...	\$482,253 21

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1911, ...	\$197 00	\$126 00	\$47 23
Written during the year, ...	10,084 33	2,195 75	19,269 11
Totals, ...	\$10,281 33	\$2,321 75	\$19,316 34
Expired and cancelled, ...	1,162 98	544 50	2,749 68
In force at end of year, ...	\$9,118 35	\$1,777 25	\$16,566 66
Reinsured, ...	423 17	119 50	—
Net premiums in force, ...	\$8,695 18	\$1,657 75	—

General Interrogatories.

Premiums received by United States Branch, ...	\$27,987 58
Losses paid by United States Branch, ...	2,792 15

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$33 00	—
Health, ...	49 00	—
Plate glass, ...	458 92	\$119 25
Totals, ...	\$540 92	\$119 25

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada 3½s, 1919, ...	\$31,590 00	100	\$31,590 00
<i>State, County and Municipal Bonds.</i>			
Buffalo, N. Y., 4s, 1931, ...	75,937 50	98	73,500 00
Buffalo, N. Y., 4s, 1960, ...	25,500 00	97	24,250 00
Manitoba 5s, 1923, ...	7,834 32	107	7,800 30
Manitoba 4s, 1950, ...	23,648 76	98	23,814 00
Massachusetts 3½s, 1935, ...	65,800 00	94	65,800 00
Mt. Vernon, N. Y., 4½s, 1932, ...	51,671 45	103	51,500 00
Mt. Vernon, N. Y., 4½s, 1961, ...	5,480 29	106	5,300 00
New York, N. Y., 4½s, 1957, ...	63,900 00	105	63,000 00
Schenectady, N. Y., 4s, 1917-18, ...	14,906 70	99	14,850 00
Schenectady County, N. Y., 4½s, 1954-57, ...	39,875 80	104	39,520 00
Schenectady County, N. Y., 4½s, 1958, ...	12,602 14	105	12,600 00
Syracuse, N. Y., 4s, 1918, ...	10,062 50	99	9,900 00
Syracuse, N. Y., 4s, 1924, ...	10,102 50	98	9,800 00
Syracuse, N. Y., 4½s, 1917-19, ...	32,501 88	101	32,320 00
Syracuse, N. Y., 4½s, 1920-25, ...	47,149 83	102	46,920 00
Syracuse, N. Y., 4½s, 1926-27, ...	22,709 24	103	22,660 00
<i>Railroad Bonds.</i>			
Grand Trunk Pacific 1st 3s, 1962, ...	42,500 70	79	42,233 40
	\$583,773 61		\$577,357 70

LOYAL PROTECTIVE INSURANCE COMPANY.

Incorporated July 23, 1909.* Commenced business Aug. 20, 1909.*

PAID-UP CAPITAL, \$100,000.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Home Office, 585 Boylston Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$510,807 97
Policy fees, ...	46,388 00
Interest from all sources, ...	11,636 74
Agents' balances previously charged off, ...	303 00
From all other sources, ...	120 00
Total income, ...	\$569,255 71
Ledger assets Dec. 31, 1911, ...	351,207 23
Total, ...	\$920,462 94

* As a stock company.

DISBURSEMENTS.

Net losses paid: accident and health, ...	\$297,353 92
Investigation and adjustment of claims: accident and health, ...	1,251 32
Policy fees retained by agents, ...	46,277 00
Commissions, less those on return premiums and reinsurance:	
accident and health, ...	48,695 15
Compensation of officers and home office employees, ...	71,347 00
Salaries and expenses of agents not paid by commissions, ...	11,383 23
Medical examiners' fees and salaries, ...	219 00
Inspections (other than medical and claims), ...	52 80
Rents, ...	4,338 04
State taxes on premiums, ...	8,521 10
Insurance department licenses and fees, ...	2,452 50
Other licenses, fees and taxes, ...	787 39
Legal expenses, ...	4,973 71
Advertising, ...	1,966 24
Printing and stationery, ...	7,606 00
Postage, telegraph, telephone and express, ...	7,586 93
Furniture and fixtures, ...	797 49
Dividends to stockholders, ...	10,000 00
Agents' balances charged off, ...	231 85
Decrease in book value of bonds, ...	387 50
All other disbursements, ...	4,836 23

Total disbursements, ...	\$531,064 40
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Balance, ...	\$389,398 54
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A), ...	\$296,668 64
Cash in office, ...	600 00
Deposits in trust companies and banks on interest, ...	92,129 90

Total ledger assets, ...	\$389,398 54
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NON-LEDGER ASSETS.

Interest accrued, ...	3,850 84
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Gross assets, ...	\$393,249 38
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DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, ...	5,438 64
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Admitted assets, ...	\$387,810 74
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident and health, ...	\$73,831 64	\$268 52	\$140 35	\$74,240 51
Unearned premiums: accident and health, ...				92,827 33
Salaries, expenses and accounts due or accrued, ...				100 00
Federal, state and other taxes due or accrued, ...				8,775 99
Advance premiums (100%), ...				5,071 00

Total, ...	\$181,014 83
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Cash capital,	\$100,000 00	
Surplus over all liabilities,*	106,795 91	
Surplus to policy holders,*		\$206,795 91
Total liabilities,		\$387,810 74

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911,	\$133,457 50
Written during the year,	512,632 65
Total,	\$646,090 15
Expired and cancelled,	506,849 15
In force at end of year,	\$139,241 00

General Interrogatories.

Premiums received since reorganization,	\$1,593,631 10
Losses paid since reorganization,	902,265 34
Cash dividends declared since reorganization,	20,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	75,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health,	\$54,218 31	\$35,854 76

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value
50 shares Boston & Albany,		\$11,000 00	214	\$10,700 00
100 " West End Street,		8,300 00	162	8,100 00
State and Municipal Bonds.				
Adams, Mass., tax exempt 3½s, 1918,		10,000 00	98	9,800 00
Cambridge, Mass., tax exempt 4s, 1930,		10,000 00	105	10,500 00
Chelsea, Mass., tax exempt 3½s, 1959,		12,000 00	90	10,800 00
Chicago, Ill., sanitary district 4s, 1914,		1,000 00	100	1,000 00
Chicago, Ill., 4s, 1921,		4,975 00	99	4,950 00
Everett, Mass., tax exempt 4s, 1918-19,		10,000 00	101	10,100 00
Fall River, Mass., tax exempt 3½s, 1939,		10,000 00	94	9,400 00
Holyoke, Mass., tax exempt 4s, 1915,		10,000 00	100	10,000 00
Lawrence, Mass., tax exempt 4s, 1917,		10,000 00	101	10,100 00
Lowell, Mass., tax exempt 4s, 1914-15,		20,000 00	100	20,000 00
Lynn, Mass., tax exempt 3½s, 1913,		3,000 00	100	3,000 00
Lynn, Mass., tax exempt 3½s, 1914-15,		6,000 00	99	5,940 00
Massachusetts 3½s, 1923,		1,000 00	96	960 00
Massachusetts tax exempt 3½s, 1924-29,		8,000 00	99	7,920 00
Massachusetts 3s, 1941,		4,200 00	84	4,200 00
Milwaukee, Wis., 3½s, 1922,		4,768 75	95	4,750 00
Peabody, Mass., tax exempt 3½s, 1919-20,		4,000 00	98	3,920 00
Peabody, Mass., tax exempt 3½s, 1921-23,		6,000 00	97	5,820 00
Somerville, Mass., tax exempt 3½s, 1930-34,		10,000 00	96	9,600 00
Springfield, Mass., tax exempt 3½s, 1929,		15,000 00	97	14,550 00
Westfield, Mass., 4s, 1913-16,		10,000 00	100	4,000 00
Westfield, Mass., 4s, 1917-22,			99	5,940 00
Worcester, Mass., tax exempt 3½s, 1919,		15,000 00	99	14,850 00
Railroad Bonds.				
Bay State St. notes, 5s, 1920,		10,000 00	100	10,000 00
Boston & Lowell 4s, 1913,		5,000 00	100	5,000 00
Central Vermont equipment notes, 5s, 1918,		10,000 00	100	10,000 00
C., B. & Q. (Ill. Div.) 3½s, 1949,		1,882 50	86	1,720 00
C., B. & Q. (Ill. Div.) 4s, 1949,		1,000 00	99	990 00

* Includes \$72,508.28 held for special class of policy holders.

	Book Value.	Rate.	Market Value.
C., B. & Q. general 4s, 1958, ...	\$9,950 00	95	\$9,500 00
Louisville & Nashville unified 4s, 1940, ...	9,950 00	99	9,900 00
N. Y. C. & H. R. 3½s, 1997, ...	882 89	87	870 00
N. Y. C. & H. R. equip. notes, 4½s, 1917, ...	4,983 00	100	5,000 00
N. Y. C. & H. R. equip. notes, 4½s, 1919, ...	4,976 50	99	4,950 00
N. Y., N. H. & H. debenture 4s, 1955, ...	9,775 00	90	9,000 00
Old Colony 3½s, 1932, ...	9,425 00	90	9,000 00
West End St. 4s, 1932, ...	9,600 00	94	9,400 00
W. Roxbury & Roslindale St. 5s, 1916, ...	5,000 00	100	5,000 00
	\$296,668 64		\$291,230 00 .

THE MASONIC PROTECTIVE ASSOCIATION.

Incorporated June 12, 1909.* Commenced business June 12, 1909.*

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President*. FRANK C. HARRINGTON, *Secretary*.*Home Office, 518 Main Street, Worcester, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$295,103 37
Policy fees, ...	74,855 00
Interest from all sources, ...	11,029 96
Profit on sale of bonds, ...	367 50
From all other sources, ...	7 91
Total income, ...	\$381,363 74
Ledger assets Dec. 31, 1911, ...	286,738 27
Total, ...	\$668,102 01

DISBURSEMENTS.

Net losses paid: accident, \$68,863.21; health, \$78,493.90, ...	\$147,357 11
Investigation and adjustment of claims: accident and health, ...	3,846 31
Policy fees retained by agents, ...	73,500 05
Commissions, less those on return premiums and reinsurance: accident and health, ...	21,581 44
Compensation of officers and home office employees, ...	41,501 54
Salaries and expenses of agents not paid by commissions, ...	5,477 05
Rents, ...	1,710 18
State taxes on premiums, ...	3,684 33
Insurance department licenses and fees, ...	2,259 45
Other licenses, fees and taxes, ...	1,973 04
Legal expenses, ...	318 55
Advertising, ...	758 88
Printing and stationery, ...	4,567 22
Postage, telegraph, telephone and express, ...	4,405 36
Furniture and fixtures, ...	4,418 73
Dividends to stockholders, ...	5,000 00
Agents' balances charged off, ...	55 69
Loss on sale of bonds, ...	1,725 00
All other disbursements, ...	1,062 69
Total disbursements, ...	\$325,202 62
Balance, ...	\$342,899 39

* As a stock company.

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$248,512 50
Cash in office, ...	326 85
Deposits in trust companies and banks on interest, ...	94,060 04

Total ledger assets, ...	\$342,899 39
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NON-LEDGER ASSETS.

Interest accrued, ...	4,364 94
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Gross assets, ...	\$347,264 33
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DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	3,382 50
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Admitted assets, ...	\$343,881 83
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.
Accident, ...	\$11,778 80	—	\$215 60
Health, ...	24,667 78	\$700 00	450 80

Totals, ...	\$36,446 58	\$700 00	\$666 40	\$37,812 98
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Unearned premiums: accident and health, ...	62,357 33
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Salaries, expenses and accounts due or accrued, ...	2,169 32
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Federal, state and other taxes due or accrued, ...	5,508 50
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Advance premiums (100%), ...	1,342 00
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Total, ...	\$109,190 13
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Cash capital, ...	\$100,000 00
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Surplus over all liabilities, ...	134,691 70
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Surplus to policy holders, ...	234,691 70
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Total liabilities, ...	\$343,881 83
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EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911, ...	\$69,382 50
Written during the year, ...	295,442 90

Totals, ...	\$364,825 40
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Expired and cancelled, ...	271,289 40
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In force at end of year, ...	\$93,536 00
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General Interrogatories.

Premiums received since reorganization, ...	\$784,356 06
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Losses paid since reorganization, ...	388,647 49
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Cash dividends declared since reorganization, ...	15,000 00
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Dividends declared during the year (5 per cent.), ...	5,000 00
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Company's stock owned by directors, ...	81,675 00
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Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$17,105 98	\$7,278 67

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Attleborough, Mass., 4s, 1928, ...	\$6,000 00	99	\$5,940 00
Beverly, Mass., 4s, 1919-21, ...	12,000 00	99	11,880 00
Boston, Mass., 4s, 1936, ...	10,000 00	100	10,000 00
Cambridge, Mass., 3½s, 1925, ...	4,862 50	95	4,750 00
Cambridge, Mass., 4s, 1936, ...	10,000 00	100	10,000 00
Fall River, Mass., 4s, 1938, ...	5,000 00	99	4,950 00
Fall River, Mass., 3½s, 1933, ...	7,810 00	92	7,360 00
Lynn, Mass., 4s, 1928, ...	5,000 00	99	4,950 00
Lynn, Mass., 4s, 1938, ...	5,000 00	98	4,900 00
Malden, Mass., 4s, 1918-22, ...	2,000 00	99	1,980 00
Malden, Mass., 4s, 1944, ...	1,000 00	98	980 00
Massachusetts 3½s, 1936, ...	9,650 00	93	9,300 00
New Bedford, Mass., 4s, 1926-27, ...	6,000 00	99	5,940 00
New Bedford, Mass., 4s, 1957, ...	10,000 00	97	9,700 00
New London, Conn., 3½s, 1935, ...	7,480 00	92	7,360 00
Newton, Mass., 4s, 1937, ...	1,000 00	99	990 00
Richmond, Va., 4s, 1943, ...	10,000 00	97	9,700 00
Watertown, Mass., 4s, 1922-23, ...	10,000 00	99	9,900 00
<i>Railroad Bonds.</i>			
Boston & Northern St. 4s, 1954, ...	11,860 00	90	11,700 00
Boston & Worcester St. 4½s, 1923, ...	4,900 00	95	4,750 00
N. Y., N. H. & H. (H. Riv. & Pt. C. Div.) 4s, 1954, ...	10,000 00	97	9,700 00
Old Colony St. 4s, 1954, ...	17,900 00	89	17,800 00
Worcester Consol. St. 4½s, 1930, ...	5,000 00	99	4,950 00
Worces., Nash. & Roch. 4s, 1934, ...	2,000 00	95	1,900 00
<i>Miscellaneous Bonds.</i>			
Adirondack Elec. Power Corp. 5s, 1962, ...	9,950 00	99	9,900 00
Consumers Power Co. 5s, 1936, ...	4,900 00	96	4,800 00
Detroit Edison Co. 5s, 1933, ...	5,000 00	102	5,100 00
Ft. Worth Power & Light Co. 5s, 1931, ...	4,850 00	97	4,850 00
Michigan State Telephone Co. 5s, 1924, ...	15,000 00	99	14,850 00
Portland General Electric Co. 5s, 1935, ...	5,000 00	102	5,100 00
Puget Sound Power Co. 5s, 1933, ...	5,000 00	97	4,850 00
San Diego Consol. Gas & Elec. Co. 5s, 1939, ...	4,925 00	97	4,850 00
San Francisco Gas & Elec. Co. 4½s, 1933, ...	4,700 00	92	4,600 00
Southern California Edison Co. 5s, 1939, ...	4,825 00	97	4,850 00
Western United Gas & Elec. Co. 5s, 1950, ...	9,900 00	100	10,000 00
	\$248,512 50		\$245,130 00

MASSACHUSETTS ACCIDENT COMPANY.

Incorporated Sept. 30, 1908. Commenced business Oct. 1, 1908.

PAID-UP CAPITAL, \$100,000.

G. LEONARD MCNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$315,975 09
Policy fees, ...	43,928 52
Interest from all sources, ...	6,210 31
Increase in book value of bonds, ...	1,004 75
Total income, ...	\$367,118 67
Ledger assets Dec. 31, 1911, ...	193,926 82
Total, ...	\$561,045 49

DISBURSEMENTS.

Net losses paid: accident and health, ...	\$131,425 42
Investigation and adjustment of claims: accident and health, ...	984 77
Policy fees retained by agents, ...	43,543 94

Commissions, less those on return premiums and reinsurance:	
accident and health, ...	\$60,769 50
Compensation of officers and home office employees, ...	41,154 05
Salaries and expenses of agents not paid by commissions, ...	20,285 56
Medical examiners' fees and salaries, ...	2,175 89
Rents, ...	10,589 96
State taxes on premiums, ...	2,545 75
Insurance department licenses and fees, ...	1,182 13
Other licenses, fees and taxes, ...	169 84
Legal expenses, ...	1,577 01
Advertising, ...	2,736 27
Printing and stationery, ...	7,584 72
Postage, telegraph, telephone and express, ...	5,629 46
Furniture and fixtures, ...	1,110 50
Dividends to stockholders, ...	10,000 00
Decrease in book value of bonds, ...	5,394 13
Traveling expenses, ...	2,053 65
Coupon contract extension, ...	1,779 34
All other disbursements, ...	3,681 79
Total disbursements, ...	\$356,373 68
Balance, ...	\$204,671 81

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$165,000 00
Cash in office, ...	3,033 31
Deposits in trust companies and banks not on interest, ...	2,276 10
Deposits in trust companies and banks on interest, ...	26,408 66

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$5,074 83	\$1,542 19	6,617 02
Bills receivable, ...			1,336 72

Total ledger assets, ...	\$204,671 81
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NON-LEDGER ASSETS.

Interest accrued, ...	1,926 24
Furniture and fixtures, ...	5,000 00
Supplies, ...	2,500 00

Gross assets, ...	\$214,098 05
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$1,336 72
Furniture and fixtures, ...	5,000 00
Supplies, ...	2,500 00
Uncollected premiums — written prior to Oct. 1, ...	1,542 19
Book value of bonds over market value, ...	3,240 00
Cash in branch office, ...	71 97
Miscellaneous charges included in agents' bal- ances, ...	552 73
Attachment on bank balance, ...	300 00
	14,543 61

Admitted assets, ...	\$199,554 44
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident and health,	\$21,479 65	\$1,760 30	\$349 50	\$23,589 45
Reserve for losses incurred but not reported prior to Dec. 31, 1912,				2,020 92
Total unpaid claims,				\$25,610 37
Unearned premiums: accident and health,				39,498 38
Commissions on policies issued after Oct. 1: accident and health,				762 02
Salaries, expenses and accounts due or accrued,				1,998 43
Federal, state and other taxes due or accrued,				2,890 89
Reinsurance,				737 81
Agents' credit balances,				560 69
Total,				\$72,058 59
Cash capital,			\$100,000 00	
Surplus over all liabilities,			27,495 85	
Surplus to policy holders,				127,495 85
Total liabilities,				\$199,554 44

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911,	\$72,498 04
Written during the year,	338,903 96
Total,	\$411,402 00
Expired and cancelled,	325,741 59
In force at end of year,	\$85,660 41
Reinsured,	5,867 97
Net premiums in force,	\$79,792 44

General Interrogatories.

Premiums received since organization,	\$1,162,176 37
Losses paid since organization,	464,070 06
Cash dividends declared since organization,	40,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	44,560 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health,	\$176,559 44	\$66,058 87

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Beverly, Mass., tax exempt 3½s, 1916,	\$2,000 00	99	\$1,980 00
Boston, Mass., tax exempt 4s, 1928,	10,000 00	102	10,200 00
Boston, Mass., tax exempt 4s, 1938,	15,000 00	103	15,450 00
Everett, Mass., tax exempt 4s, 1919-28,	10,000 00	101	10,100 00
Fall River, Mass., tax exempt 3½s, 1919,	5,000 00	98	4,900 00
Holyoke, Mass., tax exempt 4s, 1925-27,	3,000 00	101	3,030 00
Kittery, Me., 5s, 1938,	5,000 00	108	5,400 00
Lynn, Mass., tax exempt 4s, 1920-26,	15,000 00	101	15,150 00

	Book Value.	Rate.	Market Value.
Massachusetts tax exempt 3s, 1949, ...	\$30,000 00	89	\$26,700 00
Massachusetts tax exempt 3s, 1924, ...	5,000 00	95	4,750 00
Massachusetts tax exempt 3s, 1938, ...	5,000 00	91	4,550 00
Massachusetts tax exempt 3½s, 1937, ...	10,000 00	99	9,900 00
New Bedford, Mass., tax exempt 4s, 1920, ...	5,000 00	101	5,050 00
New Bedford, Mass., tax exempt 4s, 1930, ...	5,000 00	103	5,150 00
Newton, Mass., tax exempt 4s, 1916-18, ...	5,000 00	101	5,050 00
Quincy, Mass., tax exempt 4s, 1917-21, ...	5,000 00	101	5,050 00
Springfield, Mass., tax exempt 3½s, 1932, ...	10,000 00	97	9,700 00
Worcester, Mass., tax exempt 4s, 1919, ...	5,000 00	102	5,100 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1934, ...	5,000 00	95	4,750 00
Boston Terminal 3½s, 1947, ...	5,000 00	96	4,800 00
<i>Miscellaneous Bonds.</i>			
New England Tel. & Tel. Co. 5s, 1932, ...	5,000 00	100	5,000 00
	<u>\$165,000 00</u>		<u>\$161,760 00</u>

MASSACHUSETTS EMPLOYEES INSURANCE ASSOCIATION.

Incorporated Jan. 1, 1912. Commenced business July 1, 1912.

WALLACE B. DONHAM, *President.*F. SPENCER BALDWIN, *Secretary.**Home Office, 84 State Street, Boston, Mass.*

INCOME.

Net premiums written: workmen's compensation, ...	\$619,256 97
Interest from all sources, ...	5,949 53
Total income, ...	<u>\$625,206 50</u>

DISBURSEMENTS.

Net losses paid: workmen's compensation, ...	\$22,759 25
Investigation and adjustment of claims: workmen's compensation, ...	2,865 73
Compensation of officers and home office employees, ...	21,753 02
Inspections (other than medical and claims), ...	2,307 28
Rents, ...	1,353 18
Legal expenses, ...	1,750 00
Printing and stationery, ...	3,803 34
Postage, telegraph, telephone and express, ...	1,659 52
Furniture and fixtures, ...	2,448 92
All other disbursements, ...	4,206 13
Total disbursements, ...	<u>\$64,906 37</u>
Balance, ...	<u>\$560,300 13</u>

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$463,949 37
Cash in office, ...	300 00
Deposits in trust companies and banks on interest, ...	69,735 96
Premiums in course of collection:	
	Written after Oct. 1. Written before Oct. 1.
Workmen's compensation, ...	\$2,382 08 \$386 36
Premium notes, ...	2,768 44 23,546 36
Total ledger assets, ...	<u>\$560,300 13</u>

NON-LEDGER ASSETS.

Interest accrued, ...	\$3,210 50
Market value of bonds over book value, ...	800 63

Gross assets, ...	\$564,311 26
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	386 36
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Admitted assets, ...	\$563,924 90
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LIABILITIES.

Losses and claims on workmen's compensation contracts, ...	\$69,825 24
Unearned premiums: workmen's compensation, ...	357,937 74
Salaries, expenses and accounts due or accrued, ...	1,253 73
Federal, state and other taxes due or accrued, ...	7,392 56

Total, ...	\$436,409 27
Surplus to policy holders, ...	127,515 63

Total liabilities, ...	\$563,924 90
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EXHIBIT OF PREMIUMS.

	Workmen's Compensation.
Written during the year, ...	\$619,809 29
Expired and cancelled, ...	1,348 62
In force at end of year, ...	\$618,460 67

General Interrogatories.

Premiums received since organization, ...	\$619,256 97
Losses paid since organization, ...	22,759 25
Contingent premium same as cash premium.	

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Workmen's compensation, ...	\$619,256 97	\$22,759 25

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore & Ohio 4½s, 1918, ...	\$25,031 25	100	\$25,000 00
Baltimore & Ohio 4½s, 1913, ...	24,906 25	100	25,000 00
Boston Elevated 5s, 1942, ...	25,000 00	103	25,750 00
Brooklyn Rapid Transit 5s, 1918, ...	24,156 25	96	24,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, ...	24,500 00	98	24,500 00
Mass. Electric Cos. col. tr. 4½s, 1913, ...	24,875 00	99	24,750 00
Milwaukee, Sparta & Northw. 1st 4s, 1947, ...	23,281 25	94	23,500 00
New York Cent. Lines equip. 4½s, 1918-19, ...	25,031 25	99	24,750 00
N. Y., N. H. & H. notes, 5s, 1913, ...	24,906 25	100	25,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	23,875 00	96	24,000 00
Old Colony St. refund. 4s, 1954, ...	22,687 50	89	22,250 00
Pennsylvania conv. 3½s, 1915, ...	24,252 50	97	24,250 00
Portland Terminal 1st 4s, 1961, ...	22,625 00	92	23,000 00
West End Street 4s, 1915, ...	24,750 00	99	24,750 00
<i>Miscellaneous Bonds.</i>			
Mass. Gas Co. 4½s, 1931, ...	23,812 50	98	24,500 00
N. E. Tel. & Tel. Co. 5s, 1932, ...	50,259 37	100	50,000 00
N. Y. Tel. Co. 1st gen. 4½s, 1939, ...	24,500 00	97	24,250 00
Portland Gen. Elec. Co. 5s, 1935, ...	25,500 00	102	25,500 00
	\$463,949 37		\$464,750 00

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$249,700.

CHARLES E. BALDWIN, *President.*HENRY W. DAVIES, *Secretary.**Home Office, 70 State Street, Boston, Mass.*

INCOME.

Net premiums written: title, ...	\$9,817 80
Interest from all sources, ...	5,620 60
Conveyancing, ...	2,800 39
Borrowed money, ...	37,750 00
Trust funds received in 1912, ...	17,676 09
From all other sources, ...	225 00
Total income, ...	<u>\$73,889 88</u>
Ledger assets Dec. 31, 1911, ...	<u>311,539 81</u>
Total, ...	<u>\$385,429 69</u>

DISBURSEMENTS.

Net losses paid: title, ...	\$514 02
Commissions: title, ...	263 67
Compensation of officers and home office employees, ...	8,442 50
Rents, ...	3,999 98
Advertising, ...	1,069 77
Printing and stationery, ...	375 60
Postage, telegraph, telephone and express, ...	823 13
Loss on sale of bonds, ...	200 00
Borrowed money repaid, ...	22,000 00
Interest on borrowed money, ...	4,576 70
Mortgage negotiations, ...	1,064 70
Title department, ...	840 66
Trust funds returned, ...	16,436 74
All other disbursements, ...	51 88
Total disbursements, ...	<u>\$60,659 35</u>
Balance, ...	<u>\$324,770 34</u>

LEDGER ASSETS.

Book value of real estate, ...	\$790 06
Mortgage loans on real estate, ...	125,787 50
Cash in office, ...	306 54
Deposits in trust companies and banks on interest, ...	9,205 32
Bills receivable, ...	1,327 02
Plant of company, ...	182,500 00
Furniture and fixtures, ...	2,140 35
Law library and plans, ...	2,713 55
Total ledger assets, ...	<u>\$324,770 34</u>

NON-LEDGER ASSETS.

Interest accrued, ...	1,456 70
Bills receivable, ...	2,216 75
Gross assets, ...	<u>\$328,443 79</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$3,543 77	
Furniture and fixtures, ...	2,140 35	
Law library and plans, ...	2,713 55	
Attached deposit, ...	961 65	
Excess of book value over appraised value of plant, ...	132,500 00	
Excess of book value over appraised value of real estate, ...	190 06	
Mortgage loans and accrued interest in excess of appraisals, ...	5,151 42	\$147,200 80
Admitted assets, ...		\$181,242 99

LIABILITIES.

Salaries, expenses and accounts due or accrued, ...	\$447 11	
Federal, state and other taxes due or accrued, ...	12 82	
Due or to become due for borrowed money, ...	95,030 49	
Interest due or accrued, ...	854 25	
Trust funds, ...	1,913 97	
Total, ...		\$98,258 64
Cash capital, ...	\$249,700 00	
Impairment of capital, ...	166,715 65	
Surplus to policy holders, ...		82,984 35
Total liabilities, ...		\$181,242 99

EXHIBIT OF PREMIUMS.

Written during the year, ...	Title.
	\$9,817 80

General Interrogatories.

Cash dividends declared since organization, ...	\$28,500 00
Company's stock owned by directors, ...	34,840 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Title, ...	\$9,817 80	\$514 02

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF
NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*S. WM. BURTON, *Secretary.**Home Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$127,400.87; health, \$36,626.10; plate glass, \$538,451.09, ...	\$702,478 06
Interest from all sources, ...	27,779 22

Agents' balances previously charged off, ...	\$11 16
Profit on sale of stocks, ...	521 00
Total income, ...	\$730,789 44
Ledger assets Dec. 31, 1911, ...	841,881 96
Total, ...	\$1,572,671 40

DISBURSEMENTS.

Net losses paid: accident, \$50,185.43; health, \$15,575.05; plate glass, \$213,555.70, ...	\$279,316 18
Investigation and adjustment of claims: accident, ...	1,903 91
Commissions, less those on return premiums and reinsurance: accident, \$41,909.60; health, \$12,846.48; plate glass, \$175,780.64, ...	230,536 72
Compensation of officers and home office employees, ...	79,857 06
Salaries and expenses of agents not paid by commissions, ...	19,226 77
Medical examiners' fees and salaries, ...	1,996 30
Inspections (other than medical and claims), ...	19 50
Rents, ...	7,532 54
State taxes on premiums, ...	8,634 93
Insurance department licenses and fees, ...	6,784 88
Other licenses, fees and taxes, ...	1,541 76
Legal expenses, ...	1,278 48
Advertising, ...	3,072 58
Printing and stationery, ...	7,592 64
Postage, telegraph, telephone and express, ...	6,188 55
Furniture and fixtures, ...	851 34
Dividends to stockholders, ...	20,000 00
Agents' balances charged off, ...	772 54
All other disbursements, ...	3,888 99
Total disbursements, ...	\$680,995 67
Balance, ...	\$891,675 73

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), ...				\$677,482 70
Cash in office, ...				2,368 15
Deposits in trust companies and banks not on interest, ...				1,000 00
Deposits in trust companies and banks on interest, ...				67,823 76
Premiums in course of collection:				
		Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$22,384 66		\$909 67	
Health, ...	10,265 68		417 90	
Plate glass, ...	103,527 25		5,112 21	
Totals, ...	\$136,177 59		\$6,439 78	142,617 37
Due from other companies, ...				383 75
Total ledger assets, ...				\$891,675 73

NON-LEDGER ASSETS.

Interest accrued, ...	5,482 49
Market value of stocks and bonds over book value, ...	4,962 30
Gross assets, ...	\$902,120 52

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$6,439 78	
Due from unauthorized companies, ...	383 75	\$6,823 53
Admitted assets, ...		\$895,296 99

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$17,446 49	\$4,307 50	\$609 11	
Health, ...	2,528 91	158 00	75 24	
Plate glass, ...	10,461 35	—	—	
Totals, ...	\$30,436 75	\$4,465 50	\$684 35	\$35,586 60
Unearned premiums: accident, \$58,661.93; health, \$16,415.29; plate glass, \$277,811.82,				352,889 04
Commissions on policies issued after Oct. 1: accident, \$7,764.78; health, \$3,561.19; plate glass, \$33,442.32,				44,768 29
Salaries, expenses and accounts due or accrued, ...				813 53
Federal, state and other taxes due or accrued, ...				6,990 78
Reinsurance, ...				1,085 86
Reserve for losses incurred but not reported prior to Dec. 31, 1912,				14,329 62
Total, ...				\$456,463 72
Cash capital, ...			\$200,000 00	
Surplus over all liabilities, ...			238,833 27	
Surplus to policy holders, ...				438,833 27
Total liabilities, ...				\$895,296 99

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1911, ...	\$114,164 49	\$33,301 59	\$580,298 41
Written during the year, ...	159,395 16	47,659 70	644,347 96
Totals, ...	\$273,559 65	\$80,961 29	\$1,224,646 37
Expired and cancelled, ...	155,126 09	48,022 13	669,022 74
In force at end of year, ...	\$118,433 56	\$32,939 16	\$555,623 63
Reinsured, ...	1,109 71	108 57	—
Net premiums in force, ...	\$117,323 85	\$32,830 59	—

General Interrogatories.

Premiums received since organization, ...	\$10,525,362 77
Losses paid since organization, ...	4,020,074 23
Cash dividends declared since organization, ...	668,000 00
Dividends declared during the year (10 per cent.), ...	20,000 00
Company's stock owned by directors, ...	90,700 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$1,443 00	\$497 83
Health, ...	356 03	283 92
Plate glass, ...	55,075 81	21,249 01
Totals, ...	\$56,874 84	\$22,030 76

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Topeka & Santa Fé, pref.,	\$18,087 50	102	\$20,400 00
125 "	Chicago & Northwestern, . . .	15,912 50	138	17,250 00
170 "	Delaware & Hudson, . . .	24,806 25	166	28,220 00
100 "	Erie, 1st preferred, . . .	7,537 50	49	4,900 00
40 "	Orange Co. Tr. Co., New., N. Y., pref.,	-	40	400 00
<i>Bank Stocks.</i>				
20 shares	Kings Co. Tr. Co., Brook., N. Y.,	3,000 00	525	10,500 00
<i>Miscellaneous Stocks.</i>				
66 shares	Am. Dist. Telegraph of Brooklyn,	1,526 50	50	825 00
120 "	Am. Tel. & Tel. Co., . . .	13,305 00	141	16,920 00
300 "	Brooklyn Union Gas Co., . . .	31,767 00	142	42,600 00
275 "	Consolidated Gas Co., . . .	41,635 20	140	38,500 00
200 "	Corn Products Refining Co., pref.,	16,325 00	76	15,200 00
300 "	Lawyers Mortgage Co., . . .	43,687 50	215	64,500 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1959, . . .		208,000 00	99	198,000 00
New York 4s, 1960, . . .		20,400 00	101	20,200 00
New York, N. Y., 3½s, 1916, . . .		51,875 00	97	48,500 00
New York, N. Y., 3½s, 1954, . . .		128,906 25	85	106,250 00
Richmond, Va., ref. 4s, 1940, . . .		10,200 00	97	9,700 00
<i>Railroad Bonds.</i>				
Delaware & Hudson deb. 4s, 1916, . . .		4,000 00	97	3,880 00
Newburgh Electric 5s, 1944, . . .		4,750 00	80	4,000 00
<i>Miscellaneous Bonds.</i>				
Indiana Steel Co., Gary, Ind., 5s, 1952, . . .		10,112 50	101	10,100 00
Liggett & Myers Tobacco Co., N. Y., 7s, 1944, . . .		12,037 50	119	11,900 00
N. Y. Telephone Co. 4½s, 1939, . . .		9,611 50	97	9,700 00
		\$677,482 70		\$682,445 00

MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*JOHN A. COLLINS, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

INCOME.

Net premiums written: steam boiler, . . .	\$36,701 95
Inspections, . . .	222 87
Interest from all sources, . . .	2,695 81
From all other sources, . . .	233 84
Total income, . . .	\$39,854 47
Ledger assets Dec. 31, 1911, . . .	71,786 59
Total, . . .	\$111,641 06

DISBURSEMENTS.

Net losses paid: steam boiler, . . .	\$1,251 01
Commissions, less those on return premiums and reinsurance: steam boiler, . . .	668 84
Compensation of officers and home office employees, . . .	5,704 92
Salaries and expenses of agents not paid by commissions, . . .	310 69
Inspections (other than medical and claims), . . .	9,324 29
Rents, . . .	770 51
State taxes on premiums, . . .	363 23
Advertising, . . .	19 83

Printing and stationery, ...	\$130 10
Postage, telegraph, telephone and express, ...	368 88
Furniture and fixtures, ...	122 65
Dividends to policy holders, ...	16,363 12
All other disbursements, ...	361 96

Total disbursements, ...	<u>\$35,760 03</u>
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Balance, ...	\$75,881 03
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$69,107 77
Cash in office, ...	485 51
Deposits in trust companies and banks on interest, ...	5,566 44

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler, ...	\$671 31	\$50 00	721 31

Total ledger assets, ...	<u>\$75,881 03</u>
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NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	1,119 23
Inspections, ...	72 00

Gross assets, ...	<u>\$77,072 26</u>
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$50 00	
Book value of bonds over market value, ...	2,507 77	2,557 77

Admitted assets, ...	<u>\$74,514 49</u>
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LIABILITIES.

Net unpaid losses and claims in process of adjustment: steam boiler, ...	\$1,200 00
Unearned premiums: steam boiler, ...	18,419 07
Commissions on policies issued after Oct. 1: steam boiler, ...	28 74
Salaries, expenses and accounts due or accrued, ...	15 00
Federal, state and other taxes due or accrued, ...	249 44

Total, ...	<u>\$19,912 25</u>
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Surplus to policy holders, ...	54,602 24
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Total liabilities, ...	<u>\$74,514 49</u>
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EXHIBIT OF PREMIUMS.

	Steam Boiler.
In force Dec. 31, 1911, ...	\$36,515 35
Written during the year, ...	37,095 55

Total, ...	<u>\$73,610 90</u>
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Expired and cancelled, ...	36,772 76
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In force at end of year, ...	<u>\$36,838 14</u>
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General Interrogatories.

Premiums received since organization, ...	\$518,501 39
Losses paid since organization, ...	17,888 55
Cash dividends paid policy holders since organization, ...	170,360 85
Contingent premium ten times cash premium.	

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Steam boiler, ...	\$23,017 85	\$583 97

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3s, 1919, ...		\$5,000 00	97	\$4,850 00
Boston, Mass., 4s, 1936, ...		2,000 00	100	2,000 00
Massachusetts 3½s, 1934, ...		3,000 00	94	2,820 00
Massachusetts 3½s, 1941, ...		2,000 00	93	1,860 00
<i>Railroad Bonds.</i>				
Boston & Maine 3½s, 1923, ...		1,932 50	91	1,820 00
Boston Elevated 4½s, 1937, ...		3,000 00	96	2,880 00
C., B. & Q. (Ill. Div.) 3½s, 1949, ...		5,827 77	86	5,160 00
Ill. Cent. (St. Louis Div.) 3½s, 1951, ...		3,700 00	85	3,400 00
Michigan Cent. Air Line 1st 4s, 1940, ...		4,987 50	98	4,900 00
N. Y., N. H. & H. 4s, 1955, ...		4,000 00	90	3,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...		2,898 75	96	2,880 00
Old Colony 4s, 1938, ...		4,000 00	96	3,840 00
Old Colony Street 4s, 1954, ...		2,730 00	89	2,670 00
Pennsylvania 3½s, 1915, ...		4,566 25	97	4,850 00
Seattle Electric Co. 5s, 1929, ...		1,997 50	99	1,980 00
St. Paul, Minn. & Manitoba 4s, 1933, ...		4,925 00	98	4,900 00
Terminal Assoc. of St. Louis 4s, 1953, ...		1,960 00	95	1,900 00
West End Street 4s, 1915, ...		5,000 00	99	4,950 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, ...		5,582 50	89	5,340 00
		\$69,107 77		\$66,600 00

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$400,000.*

W. F. MOORE, *President.*GEO. E. TAYLOR, *Secretary.**Home Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$175,953.22; health, \$55,872.16; liability, \$498,723.20; plate glass, \$116,732.67; burglary and theft, \$139,818.18; workmen's collective, \$817.80, ...	\$987,917 23
Interest from all sources, ...	41,260 36

* Cash capital December 31, 1911, ...	\$314,400
Increase in capital during 1912, ...	150,000

Total, ...	\$464,400
Decrease in cash capital during 1912 without distribution of assets, ...	64,400

Cash capital December 31, 1912, ...	\$400,000
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Premium on increase in capital, ...	\$37,500 00
From all other sources, ...	20 47

Total income, ...	\$1,066,698 06
Ledger assets Dec. 31, 1911, plus \$150,000 increase in capital, ...	1,331,516 64

Total, ...	\$2,398,214 70
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DISBURSEMENTS.

Net losses paid: accident, \$67,146.28; health, \$24,363.54; liability, \$301,319.75; plate glass, \$53,443.99; burglary and theft, \$41,327.04; workmen's collective, \$1,207.56, ...	\$488,808 16
Investigation and adjustment of claims: accident, \$5,118.99; health, \$1,386.80; liability, \$33,785.50; plate glass, \$1,801.93; burglary and theft, \$3,339.15; workmen's collective, \$5, ...	45,437 37
Commissions, less those on return premiums and reinsurance: accident, \$59,041.10; health, \$18,194.64; liability, \$118,318.56; plate glass, \$35,616.34; burglary and theft, \$41,881.50, ...	273,052 14
Compensation of officers and home office employees, ...	77,950 10
Salaries and expenses of agents not paid by commissions, ...	61,345 37
Medical examiners' fees and salaries, ...	727 00
Inspections (other than medical and claims), ...	10,303 40
Rents, ...	12,796 92
State taxes on premiums, ...	13,592 32
Insurance department licenses and fees, ...	3,595 76
Other licenses, fees and taxes, ...	426 00
Legal expenses, ...	830 68
Advertising, ...	1,190 40
Printing and stationery, ...	15,817 58
Postage, telegraph, telephone and express, ...	9,975 61
Furniture and fixtures, ...	1,260 50
Dividends to stockholders, ...	25,152 00
Loss on sale of bonds, ...	1,687 70
Salaries and expenses of pay-roll auditors, ...	10,069 89
All other disbursements, ...	6,978 42

Total disbursements, ...	\$1,060,997 32
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Balance, ...	\$1,337,217 38
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LEDGER ASSETS.

Mortgage loans on real estate, ...	\$161,000 00
Book value of stocks and bonds (schedule A), ...	777,532 00
Cash in office, ...	4,247 17
Deposits in trust companies and banks not on interest, ...	8,191 85
Deposits in trust companies and banks on interest, ...	209,934 01

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$23,091 65	\$2,948 12	
Health, ...	11,093 23	—	
Liability, ...	85,551 97	4,332 55	
Plate glass, ...	21,951 45	21 37	
Burglary and theft, ...	25,022 61	770 25	
Totals, ...	\$166,710 91	\$8,072 29	174,783 20

Agents' balances, ...	\$1,012 10
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	517 05
Total ledger assets, ...	<u>\$1,337,217 38</u>

NON-LEDGER ASSETS.

Interest accrued, ...	<u>7,671 01</u>
Gross assets, ...	\$1,344,888 39

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$8,072 29	
Book value of stocks and bonds over market value, ...	54,987 00	
Agents' balances, ...	1,012 10	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	517 05	64,588 44
Admitted assets, ...		<u>\$1,280,299 95</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$15,184 54	\$3,200 00	\$880 46	
Health, ...	3,730 47	—	189 53	
Plate glass, ...	3,493 04	—	474 96	
Burglary and theft, ...	13,588 08	2,925 00	676 92	
Workmen's coll., ...	75 00	—	—	
Totals, ...	<u>\$36,071 13</u>	<u>\$6,125 00</u>	<u>\$2,221 87</u>	\$44,418 00
Reinsurance, ...				<u>1,067 01</u>
Balance, ...				\$43,350 99
Losses and claims on liability contracts, ...				<u>196,561 00</u>
Total unpaid claims, ...				\$239,911 99
Unearned premiums: accident, \$80,855.25; health, \$26,382.60; liability, \$203,147.24; plate glass, \$60,581.84; burglary and theft, \$95,532.84, ...				466,499 77
Unearned premiums on reinsurance disallowed, ...				4,438 51
Commissions on policies issued after Oct. 1: accident, \$7,731.18; health, \$3,549.83; liability, \$19,676.95; plate glass, \$6,585.44; burglary and theft, \$7,506.78, ...				45,050 18
Salaries, expenses and accounts due or accrued, ...				1,695 86
Federal, state and other taxes due or accrued, ...				11,130 72
Reinsurance, ...				<u>11,261 96</u>
Total, ...				\$779,988 99
Cash capital, ...			\$400,000 00	
Surplus over all liabilities, ...			100,310 96	
Surplus to policy holders, ...				<u>500,310 96</u>
Total liabilities, ...				\$1,280,299 95

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . . .	\$153,959 22	\$56,017 13	\$453,742 52
Written during the year, . . .	239,700 77	74,882 09	766,524 44
Totals, ...	\$393,659 99	\$130,899 22	\$1,220,266 96
Expired and cancelled, . . .	214,918 93	78,134 03	788,425 27
In force at end of year, . . .	\$178,741 06	\$52,765 19	\$431,841 69
Reinsured, ...	17,030 55	—	23,680 49
Net premiums in force, . . .	\$161,710 51	—	\$408,161 20
	Plate Glass.	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, . . .	\$131,489 51	\$204,149 88	\$1,946 39
Written during the year, . . .	171,108 09	212,839 25	1,432 30
Totals, ...	\$302,597 60	\$416,989 13	\$3,378 69
Expired and cancelled, . . .	180,005 37	209,470 97	3,378 69
In force at end of year, . . .	\$122,592 23	\$207,518 16	—
Reinsured, ...	1,428 54	27,249 94	—
Net premiums in force, . . .	\$121,163 69	\$180,268 22	—

General Interrogatories.

Premiums received since organization, ...	\$8,697,402 22
Losses paid since organization, ...	3,598,056 10
Cash dividends declared since organization, ...	113,184 00
Dividends declared during the year, ...	25,152 00
Company's stock owned by directors, ...	324,179 37

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$4,145 16	\$596 73
Health, ...	1,681 18	808 77
Burglary and theft, ...	35,654 47	6,045 81
Totals, ...	\$41,480 81	\$7,451 31

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Chic., Mil. & St. Paul, pref., . . .	\$14,012 50	140	\$14,000 00
200 " Great Northern, preferred, . . .	23,876 25	130	26,000 00
200 " Lehigh Valley, ...	11,075 00	172	17,200 00
100 " M., St. P. & S. S. M. (leased line), . . .	9,037 50	84	8,400 00
25 " Third Avenue, ...	1,000 00	41	1,025 00
100 " Union Pacific, ...	13,150 00	164	16,400 00
<i>Miscellaneous Stocks.</i>			
100 shares American Tel. & Tel. Co., . . .	14,237 50	141	14,100 00
500 " Consolidated Gas Co., New York, . . .	76,155 13	140	70,000 00
20 " Lehigh Valley Coal Sales Co., . . .	1,000 00	230	2,300 00
100 " Peoples G., Lt. & C. Co., Chic., Ill., . . .	11,687 50	115	11,500 00
<i>Municipal Bonds.</i>			
Buffalo, N. Y., water 4s, 1960, ...	6,030 00	97	5,820 00
New York, N. Y., corporate stock 3½s, 1928, . . .	273,125 00	91	227,500 00
New York, N. Y., corporate stock 3½s, 1941, . . .	10,800 00	87	8,700 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Ann Arbor 1st 4s, 1995, ...	\$9,642 50	77	\$7,700 00
Atch., Top. & Santa Fé general 4s, 1995, ...	9,882 28	97	9,700 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	19,205 12	95	19,000 00
Baltimore & Ohio 1st 4s, 1948, ...	10,112 50	97	9,700 00
Chesapeake & Ohio general 4½s, 1992, ...	26,437 50	100	25,000 00
Chic., Mil. & St. Paul 4s, 1934, ...	18,962 50	91	18,200 00
Chic., R. I. & P. general 4s, 1988, ...	5,021 25	93	4,650 00
C., R. I. & P. col. trust 4s, 2002, ...	6,467 84	66	6,600 00
Cleve., Cin., Chic. & St. L. general 4s, 1993, ...	9,812 50	92	9,200 00
Erie prior lien 4s, 1996, ...	19,972 24	87	17,400 00
Lake Shore & Mich. So. deb. 4s, 1928, ...	15,031 25	92	13,800 00
Lake Shore & Mich. So. deb. 4s, 1931, ...	4,260 12	92	4,600 00
Missouri, Kansas & Texas 1st 4s, 1990, ...	19,067 56	95	19,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	28,948 12	96	28,800 00
Oregon Short Line refund. 4s, 1929, ...	13,757 92	92	13,800 00
Oregon R.R. & Navi. Co. consol. 4s, 1946, ...	9,991 33	94	9,400 00
Peoria & Eastern Ry. Co. 1st consol. 4s, 1940, ...	9,818 20	88	8,800 00
Reading Co. general 4s, 1997, ...	9,786 68	97	9,700 00
St. Louis & S. W. 1st 4s, 1989, ...	9,656 25	89	8,900 00
Southern Pacific convert. 4s, 1929, ...	9,812 50	93	9,300 00
Southern Pacific 1st ref. 4s, 1955, ...	9,526 95	93	9,300 00
Third Avenue 1st ref. 4s, 1960, ...	2,090 63	82	2,050 00
Third Avenue adjustment 5s, 1960, ...	4,395 00	75	4,500 00
Union Pacific convert. 4s, 1927, ...	8,639 38	97	9,700 00
Wabash 1st 5s, 1939, ...	11,637 50	106	10,600 00
<i>Miscellaneous Bonds.</i>			
U. S. Steel Corp. 5s, 1963, ...	10,410 00	102	10,200 00
	\$777,532 00		\$722,545 00

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$300,000.

SAMUEL C. HOAGLAND, *President.*

HARRY C. HEDDEN, *Secretary.*

Home Office, 271 Market Street, Newark, N. J.

INCOME.

Net premiums written: accident, \$18,804.03; health, \$2,148.68; plate glass, \$388,743.02; burglary and theft, \$79,105.95, ...	\$488,801 68
Interest from all sources, ...	28,029 61
Total income, ...	\$516,831 29
Ledger assets Dec. 31, 1911, ...	709,276 14
Total, ...	\$1,226,107 43

DISBURSEMENTS.

Net losses paid: accident, \$7,392.10; health, \$538.41; plate glass, \$146,101.67; burglary and theft, \$32,498.16, ...	\$186,530 34
Investigation and adjustment of claims: accident, \$790.80; health, \$9; burglary and theft, \$1,457.17, ...	2,256 97
Commissions, less those on return premiums and reinsurance: accident, \$6,668.61; health, \$760.68; plate glass, \$135,238.99; burglary and theft, \$26,666.78, ...	169,335 06
Compensation of officers and home office employees, ...	31,347 00
Salaries and expenses of agents not paid by commissions, ...	14,427 56
Rents, ...	3,930 00
Taxes on real estate, ...	638 46
State taxes on premiums, ...	8,075 36

Insurance department licenses and fees, ...	\$4,051 82
Other licenses, fees and taxes, ...	1,265 18
Legal expenses, ...	216 07
Advertising, ...	1,205 00
Printing and stationery, ...	3,632 08
Postage, telegraph, telephone and express, ...	3,231 29
Furniture and fixtures, ...	657 39
Dividends to stockholders, ...	18,000 00
Real estate charged off, ...	5,404 15
All other disbursements, ...	4,595 47
Total disbursements, ...	<u>\$458,799 20</u>
Balance, ...	\$767,308 23

LEDGER ASSETS.

LEDGER ASSETS.			
Mortgage loans on real estate, ...	.	.	\$404,001 60
Book value of stocks and bonds (schedule A), ...	.	.	209,156 36
Cash in office, ...	.	.	4,886 07
Deposits in trust companies and banks not on interest, ...	.	.	10,342 74
Deposits in trust companies and banks on interest, ...	.	.	32,017 18
Premiums in course of collection:			
	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$4,515 56	\$150 00	
Health, ...	347 13	35 00	
Plate glass, ...	77,351 10	4,425 38	
Burglary and theft, ...	19,370 62	369 79	
Totals, ...	\$101,584 41	\$4,980 17	106,564 58
Agents' balances, ...	.	.	276 50
All other, ...	.	.	63 20
Total ledger assets, ...	.	.	\$767,308 23

NON-LEDGER ASSETS.

Interest due and accrued, ...	6,997 99
Gross assets, ...	<u>\$774,306 22</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$4,980 17	
Book value of stocks and bonds over market value, ...	4,851 36	
Agents' balances, ...	276 50	10,108 03
Admitted assets, ...		<u>\$764,198 19</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$183 22	\$6,825 00	—	\$674 59	
Health, ...	82 00	500 00	—	42 55	
Plate glass, ...	—	3,481 55	—	—	
Burglary and theft, ...	430 00	9,065 00	\$9,236 49	1,272 88	
Totals, ...	<u>\$695 22</u>	<u>\$19,871 55</u>	<u>\$9,236 49</u>	<u>\$1,990 02</u>	\$31,793 28
Reinsurance, ...					3,022 31
Balance, ...					<u>\$28,770 97</u>

Unearned premiums: accident, \$10,643.50; health, \$1,069.73; plate glass, \$199,190.61; burglary and theft, \$53,016.97, . . .	\$263,920 81
Commissions on policies issued after Oct. 1: accident, \$1,630.35; health, \$126.59; plate glass, \$26,936.41; burglary and theft, \$6,609.03, . . .	35,302 38
Salaries, expenses and accounts due or accrued, . . .	1,000 00
Federal, state and other taxes due or accrued, . . .	8,543 55
Total, . . .	\$337,537 71
Cash capital, . . .	\$300,000 00
Surplus over all liabilities, . . .	126,660 48
Surplus to policy holders, . . .	426,660 48
Total liabilities, . . .	\$764,198 19

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1911, . . .	\$15,994 62	\$2,156 88
Written during the year, . . .	27,506 22	2,461 45
Totals, . . .	\$43,500 84	\$4,618 33
Expired and cancelled, . . .	22,213 84	2,478 88
In force at end of year, . . .	\$21,287 00	\$2,139 45
	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1911, . . .	\$400,540 63	\$93,995 43
Written during the year, . . .	470,739 00	110,285 62
Totals, . . .	\$871,279 63	\$204,281 05
Expired and cancelled, . . .	472,992 17	100,644 74
In force at end of year, . . .	\$398,287 46	\$103,636 31

General Interrogatories.

Premiums received since organization, . . .	\$4,434,539 74
Losses paid since organization, . . .	1,602,043 85
Cash dividends declared since organization, . . .	222,891 00
Stock dividends declared since organization, . . .	241,364 00
Dividends declared during the year (6 per cent.), . . .	18,000 00
Company's stock owned by directors, . . .	157,706 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Plate glass, . . .	\$31,734 81	\$14,819 30

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
10 shares Mil. German Fire Ins. Co., . . .	\$1,350 00	135	\$1,350 00
County and Municipal Bonds.			
Acquackanonk, N. J., 4½s, 1920-29, . . .	6,360 00 {	101	5,555 00
Acquackanonk, N. J., 4½s, 1930, . . .		102	510 00
Atlantic City, N. J., 4s, 1932, . . .	5,000 00	97	4,850 00
East Orange, N. J., 4s, 1931-45, . . .	12,885 50	98	11,760 00
Essex County, N. J., 4s, 1924-26, . . .	20,600 00	99	19,800 00
Kearney, N. J., 4½s, 1923-28, . . .	18,221 04	101	18,180 00
Mercer County, N. J., 4s, 1936, . . .	7,098 00	97	6,790 00
Montclair, N. J., 4½s, 1942, . . .	10,421 60	106	10,600 00

	Book Value.	Rate.	Market Value.
Newark, N. J., 4s, 1941, ...	\$20,125 00	99	\$19,800 00
Newark, N. J., 4s, 1959, op. 1949, ...	25,000 00	99	24,750 00
Newark, N. J., 4s, 1922, ...	800 00	100	800 00
Park Ridge, N. J., 6s, 1921, ...	5,606 00	107	1,070 00
Park Ridge, N. J., 6s, 1934-35, ...		113	3,390 00
Park Ridge, N. J., 6s, 1936, ...		114	1,140 00
Pensauken, N. J., 5s, 1920, ...	8,107 43	103	1,030 00
Pensauken, N. J., 5s, 1921-26, ...		104	2,080 00
Pensauken, N. J., 5s, 1928, ...		105	1,050 00
Pensauken, N. J., 5s, 1929-32, ...	7,297 50	106	3,710 00
Perth Amboy, N. J., 4s, 1936, ...		96	6,720 00
Plainfield, N. J., 4½s, 1916-19, ...		101	5,555 00
Plainfield, N. J., 4½s, 1920-22, ...	10,262 50	102	4,590 00
Roselle Park, N. J., 5s, 1928, ...	7,455 00	106	7,420 00
Roselle Park, N. J., 5s, 1930, op. 1920, ...	10,400 00	103	10,300 00
Tenaflly, N. J., 5s, 1915, ...	7,409 29	101	1,010 00
Tenaflly, N. J., 5s, 1916, ...		102	1,020 00
Tenaflly, N. J., 5s, 1917-18, ...		103	2,060 00
Tenaflly, N. J., 5s, 1919-21, ...	8,040 00	104	3,120 00
Trenton, N. J., 4s, 1939, ...		97	7,760 00
West Orange, N. J., 4s, 1913-16, ...		100	2,000 00
West Orange, N. J., 4s, 1917-27, ...	7,645 50	99	5,445 00
West Orange, N. J., 4½s, 1917, ...	9,072 00	101	9,090 00
	<u>\$209,156 36</u>		<u>\$204,305 00</u>

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street, New York, N. Y.*

INCOME.

Net premiums written: plate glass, ...	\$623,053 37
Interest from all sources, ...	38,687 70
Agents' balances previously charged off, ...	757 79
Profit on sale or maturity of bonds, ...	137 50
Total income, ...	<u>\$662,636 36</u>
Ledger assets Dec. 31, 1911, ...	994,342 14
Total, ...	<u>\$1,656,978 50</u>

DISBURSEMENTS.

Net losses paid: plate glass, ...	\$265,218 00
Commissions, less those on return premiums and reinsurance: plate glass, ...	216,054 39
Compensation of officers and home office employees, ...	59,446 93
Salaries and expenses of agents not paid by commissions, ...	4,414 35
Rents, ...	11,339 96
State taxes on premiums, ...	8,127 43
Insurance department licenses and fees, ...	7,296 19
Other licenses, fees and taxes, ...	822 46
Legal expenses, ...	288 62
Advertising, ...	390 33
Printing and stationery, ...	2,424 96
Postage, telegraph, telephone and express, ...	2,710 88
Furniture and fixtures, ...	201 67

Dividends to stockholders, ...	\$32,000 00
Agents' balances charged off, ...	1,068 13
All other disbursements, ...	6,323 32
Total disbursements, ...	<u>\$618,127 62</u>
Balance, ...	\$1,038,850 88

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$1,000 00
Book value of stocks and bonds (schedule A), ...	845,474 65
Cash in office, ...	8,045 84
Deposits in trust companies and banks not on interest, ...	5,038 79
Deposits in trust companies and banks on interest, ...	35,182 11

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass, ...	\$138,952 52	\$5,156 97	144,109 49
Total ledger assets, ...			<u>\$1,038,850 88</u>

NON-LEDGER ASSETS.

Interest accrued, ...	2,576 00
Gross assets, ...	<u>\$1,041,426 88</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$5,156 97	
Book value of stocks and bonds over market value, ...	59,164 65	
Special deposits, less \$24,306.41 liabilities, ...	8,093 59	72,415 21
Admitted assets,*		<u>\$969,011 67</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Plate glass, ...	\$10,561 55	\$19,055 00	\$29,616 55
Unearned premiums: plate glass, ...			328,670 33
Commissions on policies issued after Oct. 1: plate glass, ...			45,299 37
Salaries, expenses and accounts due or accrued, ...			1,000 00
Federal, state and other taxes due or accrued, ...			4,000 00
Dividends declared and unpaid to stockholders, ...			8,000 00
Total, ...			<u>\$416,586 25</u>
Cash capital, ...		\$200,000 00	
Surplus over all liabilities, ...		352,425 42	
Surplus to policy holders, ...			<u>552,425 42</u>
Total liabilities, ...			<u>\$969,011 67</u>

* These assets include deposits in this country amounting to \$12,750, which the company has made for the protection of certain policy holders. Liabilities of \$2,327.52 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,922.48, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1911, ...	\$666,618 37
Written during the year, ...	783,763 17
Totals, ...	\$1,450,381 54
Expired and cancelled, ...	793,265 52
In force at end of year, ...	\$657,116 02

General Interrogatories.

Premiums received since organization, ...	\$7,832,873 78
Losses paid since organization, ...	2,973,293 04
Cash dividends declared since organization, ...	327,500 00
Stock dividends declared since organization, ...	100,000 00
Dividends declared during the year (16 per cent.), ...	32,000 00
Company's stock owned by directors, ...	81,450 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Plate glass, ...	\$30,801 29	\$12,042 98

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, ...	\$22,875 00	108	\$21,600 00
200 "	Baltimore & Ohio, ...	23,287 50	105	21,000 00
200 "	Chic., Mil. & St. Paul, common, ...	29,437 45	113	22,600 00
100 "	Chic., Mil. & St. Paul, preferred, ...	10,000 00	140	14,000 00
200 "	Chicago & North Western, ...	22,962 50	138	27,600 00
100 "	Delaware & Hudson, ...	15,050 00	166	16,600 00
400 "	Great Northern, preferred, ...	60,301 00	130	52,000 00
100 "	Illinois Central, ...	13,962 50	127	12,700 00
200 "	Inter. Rap. Tran. Co., New York, N. Y., ...	41,825 00	212	42,400 00
300 "	Manhattan, New York, N. Y., ...	45,587 50	131	39,300 00
100 "	N. Y. Cent. & Hud. River, ...	12,812 50	109	10,900 00
200 "	Northern Pacific, ...	26,768 00	121	24,200 00
100 "	Southern Pacific, ...	12,250 00	108	10,800 00
100 "	Union Pacific, ...	11,950 00	164	16,400 00
<i>Bank Stocks.</i>				
45 shares	Metrop. Tr. Co., New York, N. Y., ...	28,250 00	445	20,025 00
<i>Miscellaneous Stocks.</i>				
100 shares	Am. Tel. & Tel. Co., Boston, Mass., ...	17,362 50	141	14,100 00
231 "	City of N. Y. Ins. Co., N. Y., N. Y., ...	52,540 00	175	40,425 00
300 "	Consol. Gas Co., New York, N. Y., ...	50,024 74	140	42,000 00
100 "	Gen. Elec. Co., Schenectady, N. Y., ...	19,025 00	189	18,900 00
1,000 "	Maiden L. & Wm. St. Co., N. Y., ...	100,000 00	100	100,000 00
25 "	Mass. F. & M. Ins. Co., Boston, Mass., ...	5,000 00	200	5,000 00
110 "	N. Y. Mut. G. Lt. Co., N. Y., ...	26,710 00	176	19,360 00
120 "	Pullman Company, ...	19,782 50	165	19,800 00
<i>State and Municipal Bonds.</i>				
New York Canal Improvement 3s, 1959, ...		102,630 00	99	99,000 00
Ottawa, Ont., 4s, 1915, ...		4,972 00	100	5,000 00
Quebec, Que., 3½s, 1932, ...		10,801 25	90	9,900 00
Rochester, N. Y., 4½s, 1913, ...		10,012 50	100	10,000 00
Toronto, Ont., 3½s, 1929, ...		9,441 33	90	9,000 00
Toronto, Ont., 3½s, 1944, ...		8,965 70	85	8,500 00
Virginia 3s, 1991, ...		10,687 50	85	12,750 00
<i>Railroad Bonds.</i>				
Chic., Mil. & St. Paul convert. 4½s, 1932, ...		10,213 18	105	10,500 00
Missouri, Kansas & Texas, note, 5s, 1913, ...		4,993 75	100	5,000 00
St. Louis & San Francisco note, 5s, 1913, ...		4,993 75	99	4,950 00
		\$845,474 65		\$786,310 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 209 South La Salle Street, Chicago, Ill.*

INCOME.

Net premiums written: accident, ...	\$1,067,722 26
Policy fees, ...	208,388 00
Interest from all sources, ...	31,756 99
Agents' balances previously charged off, ...	6 17
Profit on sale of bonds, ...	6 46
Total income, ...	\$1,307,879 88
Ledger assets Dec. 31, 1911, ...	728,809 49
Total, ...	\$2,036,689 37

DISBURSEMENTS.

Net losses paid: accident, ...	\$417,567 67
Investigation and adjustment of claims: accident, ...	4,171 85
Policy fees retained by agents, ...	208,388 00
Commissions, less those on return premiums and reinsurance: accident, ...	335,748 53
Compensation of officers and home office employees, ...	103,434 74
Salaries and expenses of agents not paid by commissions, ...	68,092 01
Medical examiners' fees and salaries, ...	4,663 88
Rents, ...	19,265 85
State taxes on premiums, ...	17,452 71
Insurance department licenses and fees, ...	8,812 89
Other licenses, fees and taxes, ...	2,667 43
Legal expenses, ...	2,725 73
Advertising, ...	3,648 74
Printing and stationery, ...	12,974 93
Postage, telegraph, telephone and express, ...	14,879 03
Furniture and fixtures, ...	4,291 81
Dividends to stockholders, ...	30,000 00
Agents' balances charged off, ...	2,344 78
Loss on sale of bonds, ...	50 00
Traveling expenses, ...	7,915 25
All other disbursements, ...	11,505 54
Total disbursements, ...	\$1,280,601 37
Balance, ...	\$756,088 00

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$171,200 00
Collateral loans (schedule A), ...	42,500 00
Book value of bonds (schedule B), ...	418,680 00
Cash in office, ...	660 11
Deposits in trust companies and banks not on interest, ...	15,911 04
Deposits in trust companies and banks on interest, ...	62,782 60

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$30,963 62	\$2,894 84	\$33,858 46
Bills receivable, ...			9,972 82
Cash in branch offices, ...			522 97
Total ledger assets, ...			\$756,088 00

NON-LEDGER ASSETS.

Interest due and accrued, ...			11,173 72
Furniture and fixtures, ...			13,000 00
Gross assets, ...			\$780,261 72

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...		\$9,972 82	
Furniture and fixtures, ...		13,000 00	
Uncollected premiums — written prior to Oct. 1, ...		2,894 84	
Book value of bonds over market value, ...		13,260 00	
Accrued interest in default, ...		4,500 00	
Cash in branch offices, ...		522 97	44,150 63
Special deposits, \$8,970; liabilities in offset, \$8,970.			

Admitted assets, ...			\$736,111 09
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$61,578 93	\$8,491 47	\$500 00	\$70,570 40
Reinsurance, ...				189 02
Balance, ...				\$70,381 38
Unearned premiums: accident, ...				143,987 87
Commissions on policies issued after Oct. 1: accident, ...				9,289 08
Salaries, expenses and accounts due or accrued, ...				3,980 21
Federal, state and other taxes due or accrued, ...				17,000 00
Reinsurance, ...				1,214 20
Advance premiums (100%), ...				34,854 48
Reserve for losses incurred but not reported prior to Dec. 31, 1912, ...				18,306 27
Total, ...				\$299,013 49
Cash capital, ...			\$200,000 00	
Surplus over all liabilities, ...			237,097 60	
Surplus to policy holders, ...				437,097 60
Total liabilities, ...				\$736,111 09

EXHIBIT OF PREMIUMS.

	Accident.
In force Dec. 31, 1911, ...	\$343,226 32
Written during the year, ...	1,127,466 39
Total, ...	\$1,470,692 71
Expired and cancelled, ...	1,179,897 87
In force at end of year, ...	\$290,794 84
Reinsured, ...	6,543 10
Net premiums in force, ...	\$284,251 74

General Interrogatories.

Premiums received since organization, ...	\$8,610,445 98
Losses paid since organization, ...	2,925,992 04
Cash dividends declared since organization, ...	250,000 00
Stock dividends declared since organization, ...	100,000 00
Dividends declared during the year (15 per cent.), ...	30,000 00
Company's stock owned by directors, ...	200,000 00
Loaned to officers and directors, ...	1,250 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$18,003 43	\$3,873 25

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
24 shares First National Bank, ...	\$10,872 00	\$25,000 00
500 " North Western Malt & Grain Co., ...	107,500 00	
150 " Am. Terra Cotta & Ceramic Co., ...	15,000 00	
101 " Rialto Co., ...	5,050 00	
30 " Standard Oil Co., ...	33,750 00	
26 " Armstrong Cork Co., ...	3,510 00	1,000 00
	\$175,682 00	\$42,500 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value
United States of Mexico 5s, 1920, ...	\$18,023 75	46	\$8,970 00
<i>Municipal Bonds.</i>			
Charlevoix, Mich., sch. dist. No. 1 5s, 1913, ...	7,000 00	100	1,000 00
Charlevoix, Mich., sch. dist. No. 1 5s, 1914-15, ...		101	2,020 00
Charlevoix, Mich., sch. dist. No. 1 5s, 1916-18, ...		102	3,060 00
Charlevoix, Mich., sch. dist. No. 1 5s, 1919, ...		103	1,030 00
Chicago, Ill., 4s, 1915, ...	15,000 00	100	15,000 00
Chicago, Ill., 4s, 1919-21, ...	15,018 75	99	14,850 00
Chicago, Ill., san. dist. 4s, 1921-27, ...	68,980 00	99	68,310 00
Chicago, Ill., san. dist. 4½s, 1914-15, ...	2,000 00	101	2,020 00
Chicago, Ill., san. dist. 4s, 1914, ...	3,000 00	100	3,000 00
Chicago, Ill., So. Pk. Commrs. 4s, 1915-16, ...	7,000 00	100	7,000 00
Chicago, Ill., So. Pk. Commrs. 4s, 1922, ...	2,000 00	99	1,980 00
Duluth, Minn., 4s, 1921, ...	4,000 00	98	3,920 00
Duluth, Minn., 4s, 1928, ...	1,000 00	97	970 00
Duluth, Minn., 4½s, 1914, ...	4,000 00	100	4,000 00
Jersey City, N. J., 4s, 1935, ...	9,000 00	98	8,820 00
<i>Railroad Bonds.</i>			
Chicago City 5s, 1927, ...	28,450 00	101	30,300 00
Chicago & Milwaukee Elec. 5s, 1922, ...	18,000 00	60	12,000 00
Metropol. W. Side Elev. Ext., Chic., 4s, 1938, ...	27,710 00	78	27,300 00
Metropol. W. Side Elev., Chic., 1st 4s, 1938, ...	37,366 25	81	36,450 00
South Side Elevated, Chic., 4½s, 1924, ...	18,875 00	92	18,400 00
Tri City Ry. & Lt. Co. 5s, 1923, ...	9,000 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 1st 4½s, 1939, ...	19,125 00	92	18,400 00
Cicero Gas Co. 5s, 1932, ...	14,400 00	97	15,520 00
Commonwealth Edison Co. 1st 5s, 1943, ...	45,781 25	102	45,900 00
Cudahy Packing Co. 5s, 1924, ...	9,950 00	100	10,000 00
Moline Wagon Co. 1st 6s, 1921-22, ...	25,000 00	100	25,000 00
North Shore Electric Co. 5s, 1922, ...	9,000 00	104	10,400 00
	\$418,680 00		\$405,420 00

PEERLESS CASUALTY COMPANY.

Incorporated 1901. Commenced business 1903.

PAID-UP CAPITAL, \$100,000.

WALTER G. PERRY, *President.*WILLIAM F. PERRY, *Secretary.**Home Office, West Street, Keene, N. H.*

INCOME.

Net premiums written: accident and health, ...	\$84,001 36
Policy fees, ...	11,451 00
Interest from all sources, ...	5,871 07
Agents' balances previously charged off, ...	30 00
Profit on sale of stocks and bonds, ...	3,388 97
Contribution to surplus, ...	16,000 00
From all other sources, ...	32 50
Total income, ...	\$120,774 90
Ledger assets Dec. 31, 1911, ...	119,629 86
Total, ...	\$240,404 76

DISBURSEMENTS.

Net losses paid: accident and health, ...	\$36,056 07
Investigation and adjustment of claims: accident and health, ...	110 73
Policy fees retained by agents, ...	11,344 45
Commissions, less those on return premiums and reinsurance: accident and health, ...	14,225 82
Compensation of officers and home office employees, ...	9,479 80
Salaries and expenses of agents not paid by commissions, ...	10,767 93
Medical examiners' fees and salaries, ...	172 00
Rents, ...	1,196 48
Taxes on investments, ...	495 32
State taxes on premiums, ...	791 72
Insurance department licenses and fees, ...	832 00
Other licenses, fees and taxes, ...	5 76
Legal expenses, ...	329 05
Advertising, ...	132 61
Printing and stationery, ...	2,223 56
Postage, telegraph, telephone and express, ...	2,645 33
Furniture and fixtures, ...	780 71
Dividends to stockholders, ...	5,750 00
Agents' balances charged off, ...	79 68
Loss on sale of stocks, ...	76 88
All other disbursements, ...	472 69
Total disbursements, ...	\$97,968 59
Balance, ...	\$142,436 17

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$46,550 00
Book value of stocks and bonds (schedule A), ...	88,872 21
Cash in office, ...	1,822 69

Deposits in trust companies and banks not on interest, ...	\$2,339 68
Deposits in trust companies and banks on interest, ...	2,500 00
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$39 66	\$311 93	351 59
Total ledger assets, ...			\$142,436 17

NON-LEDGER ASSETS.

Interest due and accrued, ...	945 22
Furniture and fixtures, ...	1,500 00
Supplies and stationery, ...	500 00
Gross assets, ...	\$145,381 39

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures, ...	\$1,500 00
Supplies and stationery, ...	500 00
Uncollected premiums — written prior to Oct. 1, ...	311 93
Book value of stocks and bonds over market value, ...	299 21
Admitted assets, ...	\$142,770 25

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Accident and health, ...	\$3,973 12	\$470 00	\$4,443 12
Salaries, expenses and accounts due or accrued, ...			124 44
Federal, state and other taxes due or accrued, ...			1,292 36
Reinsurance, ...			103 51
Advance premiums (100%), ...			2,524 11
Interest paid in advance, ...			35 00
Total, ...			\$8,522 54
Cash capital, ...		\$100,000 00	
Surplus over all liabilities, ...		34,247 71	
Surplus to policy holders, ...			134,247 71
Total liabilities, ...			\$142,770 25

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911, ...	\$7,608 97
Written during the year, ...	84,681 26
Total, ...	\$92,290 23
Expired and cancelled, ...	81,445 92
In force at end of year, ...	\$10,844 31

General Interrogatories.

Premiums received since organization, ...	\$340,011 46
Losses paid since organization, ...	142,144 18
Cash dividends declared since organization, ...	23,900 00
Dividends declared during the year (4½ per cent.), ...	4,250 00
Company's stock owned by directors, ...	57,400 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$335 35	\$113 99

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
20 shares	Boston & Maine, ...	\$2,422 50	98	\$1,960 00
10 "	Chic., Mil. & St. Paul, ...	1,277 50	113	1,130 00
30 "	Delaware & Hudson, ...	5,140 00	166	4,980 00
25 "	Nashua Street, ...	2,825 00	112	2,800 00
5 "	Newport & Fall River St., ...	540 00	112	560 00
25 "	N. Y., N. H. & H., ...	3,648 75	123	3,200 00
15 "	Northern Pacific, ...	1,780 00	121	1,815 00
50 "	Pennsylvania, ...	6,206 25	122	6,100 00
15 "	Southern Pacific, ...	1,765 00	108	1,620 00
50 "	Southern Co., preferred, ...	3,718 75	80	4,000 00
<i>Bank Stocks.</i>				
2 shares	Athol National, ...	200 00	80	160 00
45 "	Winchester National, ...	4,593 00	120	5,400 00
<i>Miscellaneous Stocks.</i>				
57 shares	American Tel. & Tel. Co., ...	7,431 63	141	8,037 00
15 "	American Power & Light Co., pref., ...	1,245 00	85	1,275 00
32 "	Lehigh Coal & Navigation Co., ...	3,025 11	186	2,976 00
10 "	Pullman Co., ...	1,656 25	165	1,650 00
<i>State, County and Municipal Bonds.</i>				
Keene, N. H., 3½s, 1913, ...		497 00	100	500 00
New Hampshire 3½s, 1921-22, ...		15,000 00	100	15,000 00
Pitkin County, Col., ref. 5s, 1921, ...		500 00	100	500 00
<i>Railroad Bonds.</i>				
Central Vermont 4s, 1920, ...		4,530 85	89	4,450 00
Interborough Metropolitan col. tr. 4½s, 1956, ...		9,770 87	81	9,720 00
Lake Shore & Mich. Southern 4s, 1928, ...		1,867 50	92	1,840 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. col. tr. 4s, 1929, ...		9,231 25	89	8,900 00
		<u>\$88,872 21</u>		<u>\$88,573 00</u>

THE PREFERRED ACCIDENT INSURANCE COMPANY OF
NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$700,000.

KIMBALL C. ATWOOD, *President.*WILFRID C. POTTER, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net premiums written: accident, \$1,116,266.28; health, \$290,928.04; liability, \$368,312.60; plate glass, \$13,253.72; burglary and theft, \$67,167.25; auto. and teams property damage, \$194,540.64, ...	\$2,050,468 53
Interest from all sources, ...	97,002 90
Total income, ...	<u>\$2,147,471 43</u>
Ledger assets Dec. 31, 1911, ...	2,862,161 79
Total, ...	<u>\$5,009,633 22</u>

DISBURSEMENTS.

Net losses paid: accident, \$468,742.82; health, \$114,179.83; liability, \$77,249.29; plate glass, \$1,587.41; burglary and theft, \$17,542.79; auto. and teams property damage, \$43,151.82, . . .	\$722,453 96
Investigation and adjustment of claims: accident, \$7,558.98; health, \$1,889.74; liability, \$18,735.36; burglary and theft, \$566.22; auto. and teams property damage, \$6,540.23, . . .	35,290 53
Commissions, less those on return premiums and reinsurance: accident, \$357,303.57; health, \$86,001.92; liability, \$127,438.22; plate glass, \$3,316.16; burglary and theft, \$26,543.25; auto. and teams property damage, \$72,194.02, . . .	672,797 14
Compensation of officers and home office employees, . . .	152,267 90
Salaries and expenses of agents not paid by commissions, . . .	31,124 16
Medical examiners' fees and salaries, . . .	15,250 65
Inspections (other than medical and claims), . . .	3,335 82
Rents, . . .	22,106 28
State taxes on premiums, . . .	23,847 14
Insurance department licenses and fees, . . .	3,816 84
Other licenses, fees and taxes, . . .	4,575 29
Legal expenses, . . .	1,378 98
Advertising, . . .	6,251 54
Printing and stationery, . . .	14,366 69
Postage, telegraph, telephone and express, . . .	7,613 64
Furniture and fixtures, . . .	5,409 12
Dividends to stockholders, . . .	168,000 00
All other disbursements, . . .	4,438 87
Total disbursements, . . .	\$1,894,324 55
Balance, . . .	\$3,115,308 67

LEDGER ASSETS.

Mortgage loans on real estate, . . .		\$75,000 00
Book value of stocks and bonds (schedule A), . . .		2,549,025 55
Cash in office, . . .		966 25
Deposits in trust companies and banks not on interest, . . .		50,000 00
Deposits in trust companies and banks on interest, . . .		70,748 39
Premiums in course of collection:		
	Written after Oct. 1.	Written before Oct. 1.
Accident, . . .	\$161,328 41	\$27,108 65
Health, . . .	40,336 10	6,777 17
Liability, . . .	57,198 09	7,500 97
Plate glass, . . .	3,889 83	33 79
Burglary and theft, . . .	15,470 99	37 47
Auto. and teams prop. damage, . . .	33,851 42	1,242 70
Totals, . . .	\$312,074 84	\$42,700 75
Bills receivable, . . .		1,778 57
Advances to agents, . . .		12,964 29
Workmen's Compensation Reinsurance and Inspection Bureau, . . .		50 03
Total ledger assets, . . .		\$3,115,308 67

NON-LEDGER ASSETS.

Interest accrued, ...	\$24,010 94
Gross assets, ...	\$3,139,319 61

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$1,778 57	
Uncollected premiums — written prior to Oct. 1, ...	42,700 75	
Book value of stocks and bonds over market value, ...	154,846 02	
Advances to agents, ...	12,964 29	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	50 03	212,339 66
Admitted assets, ...		\$2,926,979 95

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$79,826 75	\$19,700 00	\$2,000 00	
Health, ...	15,750 00	1,125 00	—	
Plate glass, ...	556 18	—	—	
Burglary and theft, ...	5,800 00	—	150 00	
Auto. and teams prop. damage, ...	14,597 00	800 00	1,540 00	
Totals, ...	\$116,529 93	\$21,625 00	\$3,690 00	\$141,844 93
Reinsurance, ...				490 00

Balance, ...	\$141,354 93
Losses and claims on liability contracts, ...	38,923 88

Total unpaid claims, ...	\$180,278 81
Unearned premiums: accident, \$493,287.28; health, \$147,463.94; liability, \$180,087.40; plate glass, \$8,686.24; burglary and theft, \$41,818.59; auto. and teams property damage, \$97,239.77, ...	968,583 22
Unearned premiums on reinsurance disallowed, ...	3,030 49
Commissions on policies issued after Oct. 1: accident, \$36,821.80; health, \$12,768.71; liability, \$11,777.35; plate glass, \$889.50; burglary and theft, \$4,533.94; auto. and teams property damage, \$6,508.98, ...	73,300 28
Salaries, expenses and accounts due or accrued, ...	5,253 39
Federal, state and other taxes due or accrued, ...	32,000 00
Dividends declared and unpaid to stockholders, ...	14,000 00
Reinsurance, ...	5,503 72
Advance premiums (100%), ...	2,842 25
Reserve for contingent instalment policies, ...	105,809 00
Reserve for contingencies, ...	100,000 00

Total, ...	\$1,490,601 16
Cash capital, ...	\$700,000 00
Surplus over all liabilities, ...	736,378 79
Surplus to policy holders, ...	1,436,378 79
Total liabilities, ...	\$2,926,979 95

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . . .	\$979,551 28	\$290,581 69	\$82,473 11
Written during the year, . . .	1,286,478 66	362,108 71	626,558 24
Totals, ...	\$2,266,029 94	\$652,690 40	\$709,031 35
Expired and cancelled, . . .	1,270,865 21	355,793 35	360,790 50
In force at end of year, . . .	\$995,164 73	\$296,897 05	\$348,240 85
Reinsured, ...	8,590 17	1,969 16	2,608 02
Net premiums in force, . . .	\$986,574 56	\$294,927 89	\$345,632 83
	Plate Glass.	Auto. and Teams Property Damage.	Burglary and Theft.
In force Dec. 31, 1911, . . .	—	\$50,776 22	\$22,959 99
Written during the year, . . .	\$18,558 37	304,391 38	99,952 08
Totals, ...	\$18,558 37	\$355,167 60	\$122,912 07
Expired and cancelled, . . .	5,475 12	168,617 39	42,943 53
In force at end of year, . . .	\$13,083 25	\$186,550 21	\$79,968 54
Reinsured, ...	—	—	9,040 74
Net premiums in force, . . .	—	—	\$70,927 80

General Interrogatories.

Premiums received since organization, ...	\$23,286,158 69
Losses paid since organization, ...	8,416,699 21
Cash dividends declared since organization, ...	807,000 00
Stock dividends declared since organization, ...	100,000 00
Dividends declared during the year (24 per cent.), ...	168,000 00
Company's stock owned by directors, ...	318,100 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$81,861 25	\$23,671 63
Health, ...	20,232 11	8,957 03
Liability, ...	11,163 22	1,898 00
Plate glass, ...	264 36	—
Burglary and theft, ...	1,345 12	20 00
Auto. and teams property damage, ...	2,040 23	75 00
Totals, ...	\$116,906 29	\$34,621 66

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
1,500 shares Merchants Exch. Nat., New York, . . .	\$125,841 36	162	\$121,500 00
50 " Washington Trust Co., New York, . . .	21,125 00	380	19,000 00
<i>Miscellaneous Stocks.</i>			
550 shares Union Typewriter Co., 1st preferred, . . .	61,625 00	105	57,750 00
114 " Union Typewriter Co., 2d pref., . . .	11,828 00	103	11,742 00
<i>State and Municipal Bonds.</i>			
Bradentown, Fla., 8s, 1913, ...	277 53	100	277 53
New York canal 3s, 1957, ...	103,000 00	99	99,000 00
New York, N. Y., 3s, 1919, ...	46,200 00	92	46,000 00
New York, N. Y., 2½s, 1915, ...	106,197 04	98	98,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1918, ...	\$64,475 75	96	\$57,600 00
New York, N. Y., 3½s, 1920, ...	43,369 44	95	38,000 00
New York, N. Y., 3½s, 1950-54, ...	754,092 66	85	657,050 00
New York, N. Y., 3½s, 1940-42, ...	117,895 00	87	110,490 00
New York, N. Y., 4½s, 1960, ...	101,031 25	100	100,000 00
Toledo, O., street imp. 4s, 1921, ...	50,500 00	101	50,500 00

Railroad Bonds.

Atch., Topeka & Santa Fé general 4s, 1995, ...	25,006 25	97	24,250 00
Baltimore & Ohio 4½s, 1913, ...	99,593 75	100	100,000 00
Bangor & Aroostook (St. J. Div.) 5s, 1939, ...	34,512 50	97	33,950 00
Central New England 4s, 1961, ...	23,000 00	91	22,750 00
Chesapeake & Ohio 4½s, 1992, ...	40,687 50	100	40,000 00
Chic., Burl. & Quincy (Denver Ext.) 4s, 1922, ...	3,067 50	99	2,970 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, ...	10,900 00	97	9,700 00
Chic., Mil. & St. Paul 4s, 1934, ...	23,687 50	91	22,750 00
Cleve., Cin., Chic. & St. Louis 4s, 1993, ...	9,600 00	92	9,200 00
Interborough Rapid Transit 5s, 1952, ...	50,787 50	104	52,000 00
Manhattan 4s, 1990, ...	58,650 00	94	56,400 00
New York Central notes, 4½s, 1914, ...	200,709 07	100	200,000 00
N. Y., N. H. & H. 4s, 1955, ...	24,593 75	90	22,500 00
N. Y., Westchester & Boston 4½s, 1946, ...	99,477 50	98	98,000 00
Northern Pacific 4s, 1997, ...	25,887 50	98	24,500 00
Toledo, St. Louis & Western 4s, 1950, ...	7,177 50	56	5,600 00
Union Pacific 4s, 1947, ...	26,011 25	99	24,750 00
Virginian 5s, 1962, ...	24,750 00	99	24,750 00
West Shore 4s, 2361, ...	10,156 25	98	9,800 00

Miscellaneous Bonds.

Brooklyn Union Gas Co. 5s, 1945, ...	16,933 75	106	15,900 00
Constitution Pub. Co. 5s, 1930, ...	9,822 20	90	9,000 00
New York Telephone Co. 4½s, 1939, ...	49,468 75	97	48,500 00
United States Steel Co. 5s, 1963, ...	7,087 50	102	10,200 00
West Virginia Pulp & Paper Co. 5s, 1924, ...	10,000 00	98	9,800 00
Worcester Salt Co. 5s, 1919, ...	50,000 00	100	50,000 00

\$2,549,025 55

\$2,394,179 53

THE RIDGELY PROTECTIVE ASSOCIATION.

Incorporated Dec. 26, 1907.* Commenced business Dec. 27, 1907.*

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President.*AUSTIN A. HEATH, *Secretary.**Home Office, 518 Main Street, Worcester, Mass.*

INCOME.

Net premiums written: accident and health, ...	\$321,438 26
Policy fees, ...	40,928 50
Interest from all sources, ...	15,668 74
Profit on sale of bonds, ...	1,255 00
From all other sources, ...	99 24

Total income, ...	\$379,389 74
Ledger assets Dec. 31, 1911, ...	356,535 96

Total, ...	\$735,925 70
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DISBURSEMENTS.

Net losses paid: accident, \$72,642.20; health, \$107,925.67, ...	\$180,567 87
Investigation and adjustment of claims: accident and health, ...	2,501 31
Policy fees retained by agents, ...	39,552 15

* As a stock company.

Commissions, less those on return premiums and reinsurance:	
accident and health, ...	\$17,804 20
Compensation of officers and home office employees, ...	46,756 66
Salaries and expenses of agents not paid by commissions, ...	11,482 54
Rents, ...	2,121 18
State taxes on premiums, ...	5,501 83
Insurance department licenses and fees, ...	1,599 23
Other licenses, fees and taxes, ...	2,119 77
Legal expenses, ...	262 75
Advertising, ...	1,068 10
Printing and stationery, ...	4,598 45
Postage, telegraph, telephone and express, ...	4,684 49
Furniture and fixtures, ...	2,419 43
Dividends to stockholders, ...	5,000 00
Agents' balances charged off, ...	31 74
Loss on sale of bonds, ...	3,903 75
All other disbursements, ...	1,024 55
Total disbursements, ...	\$333,000 00
Balance, ...	\$402,925 70

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$323,526 50
Cash in office, ...	235 73
Deposits in trust companies and banks on interest, ...	79,163 47
Total ledger assets, ...	\$402,925 70

NON-LEDGER ASSETS.

Interest accrued, ...	5,360 34
Gross assets, ...	\$408,286 04

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	996 50
Admitted assets, ...	\$407,289 54

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$17,410 90	\$747 50	\$163 80	
Health, ...	32,611 05	30 00	378 04	
Totals, ...	\$50,021 95	\$777 50	\$541 84	\$51,341 29
Unearned premiums: accident and health, ...				18,686 84
Salaries, expenses and accounts due or accrued, ...				1,786 96
Federal, state and other taxes due or accrued, ...				6,163 20
Advance premiums (100%), ...				5,020 00
Total, ...				\$82,998 29
Cash capital, ...			\$100,000 00	
Surplus over all liabilities, ...			224,291 25	
Surplus to policy holders, ...				324,291 25
Total liabilities, ...				\$407,289 54

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1911, ...	\$88,080 25
Written during the year, ...	321,960 19
Total, ...	\$410,040 44
Expired and cancelled, ...	316,873 69
In force at end of year, ...	\$93,166 75

General Interrogatories.

Premiums received since reorganization, ...	\$1,381,476 52
Losses paid since reorganization, ...	777,520 76
Cash dividends declared since reorganization, ...	20,000 00
Dividends declared during the year (5 per cent.), ...	5,000 00
Company's stock owned by directors, ...	74,600 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$9,981 44	\$5,699 59

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Athol, Mass., 4s, 1924, ...	\$3,980 00	100	\$4,000 00
Boston, Mass., 4s, 1947, ...	10,000 00	100	10,000 00
Fall River, Mass., 4s, 1938, ...	13,000 00	99	12,870 00
Fall River, Mass., 4½s, 1917, ...	5,000 00	102	5,100 00
Franklin, Mass., 4s, 1928-29, ...	3,970 00	99	3,960 00
Haverhill, Mass., 4s, 1926, ...	10,000 00	100	10,000 00
Lynn, Mass., 4s, 1938, ...	15,000 00	98	14,700 00
Lynn, Mass., 4s, 1927, ...	5,000 00	99	4,950 00
Malden, Mass., 4s, 1932, ...	10,000 00	98	9,800 00
Manchester, Conn., 4s, 1930, ...	5,000 00	97	4,850 00
Massachusetts 3½s, 1936, ...	9,400 00	93	9,300 00
Milwaukee, Wis., 4s, 1917, ...	5,000 00	99	4,950 00
Newton, Mass., 3½s, 1922, ...	4,734 00	96	4,800 00
Newton, Mass., 4s, 1927-35, ...	5,000 00	99	4,950 00
Worcester, Mass., 3½s, 1932, ...	4,825 00	93	4,650 00
Wrentham, Mass., 4s, 1919-20, ...	3,907 50	99	3,960 00

Railroad Bonds.

Boston Elevated 4s, 1935, ...	5,000 00	90	4,500 00
Boston Elevated 4½s, 1937, ...	5,000 00	96	4,800 00
Boston & Maine 4½s, 1929, ...	11,000 00	99	10,890 00
Boston & Northern St. 4s, 1954, ...	18,400 00	90	18,000 00
Boston & Worcester St. 4½s, 1923, ...	4,885 00	95	4,750 00
Milwaukee Elec. Ry. & Light 5s, 1951, ...	4,875 00	96	4,800 00
N. Y., N. H. & H. 6s, 1948, ...	10,000 00	125	12,500 00
N. Y., N. H. & H. (H. & Pt. C. Div.) 4s, 1954, ...	5,000 00	97	4,850 00
Old Colony Street 4s, 1954, ...	18,000 00	89	17,800 00
Worcester Consol. Street 4½s, 1930, ...	5,000 00	99	4,950 00

Miscellaneous Bonds.

Adirondack Elec. Power Corp. 5s, 1962, ...	14,925 00	99	14,850 00
Consumers Power Co. 5s, 1936, ...	9,775 00	96	9,600 00
Detroit Edison Co. 5s, 1933, ...	10,000 00	102	10,200 00
Duluth Edison Elec. Co. 5s, 1931, ...	10,000 00	99	9,900 00
Ft. Worth Power & Light Co. 5s, 1931, ...	4,850 00	97	4,850 00
Michigan State Tel. Co. 5s, 1924, ...	10,000 00	99	9,900 00
Portland General Elec. Co. 5s, 1935, ...	10,000 00	102	10,200 00
Puget Sound Power Co. 5s, 1933, ...	5,000 00	97	4,850 00
San Diego Cons. Gas & Elec. Co. 5s, 1939, ...	9,850 00	97	9,700 00
San Francisco Gas & Elec. Co. 4½s, 1933, ...	18,800 00	92	18,400 00
Southern California Edison Co. 5s, 1939, ...	9,650 00	97	9,700 00
Texas Power & Light Co. 5s, 1937, ...	9,700 00	97	9,700 00

\$323,526 50

\$322,530 00

THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$500,000.

LEM W. BOWEN, *President.*J. S. HEATON, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

INCOME.

Net premiums written: accident, \$1,200,602.15; health, \$184,332.99; liability, \$1,477,717.04; auto. property damage, \$125,248.54; workmen's collective, \$31,488.92, ...	\$3,019,389 64
Policy fees, ...	48,198 76
Interest from all sources, ...	135,387 83
Profit on sale or maturity of bonds, ...	6,250 00
Total income, ...	\$3,209,226 23
Ledger assets Dec. 31, 1911, ...	4,028,514 98
Total, ...	\$7,237,741 21

DISBURSEMENTS.

Net losses paid: accident, \$536,977.39; health, \$68,224.79; liability, \$593,012.26; auto. property damage, \$46,266.19; workmen's collective, \$20,812.86, ...	\$1,265,293 49
Investigation and adjustment of claims: accident, \$10,569.12; health, \$820.64; liability, \$198,786.59; auto. property damage, \$1,600.79; workmen's collective, \$466.09, ...	212,243 23
Policy fees retained by agents, ...	48,198 76
Commissions, less those on return premiums and reinsurance: accident, \$351,081.37; health, \$53,088.13; liability, \$340,315.80; auto. property damage, \$30,118.29; workmen's collective, \$8,521.01, ...	783,124 60
Compensation of officers and home office employees, ...	162,863 23
Salaries and expenses of agents not paid by commissions, ...	149,533 31
Inspections (other than medical and claims), ...	24,877 59
Rents, ...	10,080 00
State taxes on premiums, ...	50,104 43
Insurance department licenses and fees, ...	9,701 17
Other licenses, fees and taxes, ...	6,454 84
Legal expenses, ...	659 79
Advertising, ...	21,084 91
Printing and stationery, ...	23,574 32
Postage, telegraph, telephone and express, ...	18,455 58
Furniture and fixtures, ...	1,286 69
Dividends to stockholders, ...	70,000 00
Agents' balances charged off, ...	46 26
Decrease in book value of bonds, ...	11,985 60
Traveling expenses, ...	5,703 90
All other disbursements, ...	9,600 27
Total disbursements, ...	\$2,884,871 97
Balance, ...	\$4,352,869 24

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$203,325 00
Collateral loans (Chicago & Interurban Traction Co., 5s, 1932), ...	35,597 07
Book value of bonds (schedule A), ...	3,459,703 03
Cash in office, ...	7,230 88
Deposits in trust companies and banks on interest, ...	168,810 07

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$193,972 24	\$16,638 22	
Health, ...	37,941 58	2,769 98	
Liability, ...	181,588 42	13,585 52	
Auto. property damage, ...	18,290 47	1,208 97	
Workmen's collective, ...	9,331 00	278 68	

Totals, ...	\$441,123 71	\$34,481 37	475,605 08
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			2,598 11
Total ledger assets, ...			\$4,352,869 24

NON-LEDGER ASSETS.

Interest due and accrued, ...	63,124 62
Market value of bonds over book value, ...	691 32
Gross assets, ...	\$4,416,685 18

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$34,481 37	
Loan and interest in excess of market value of collateral, ...	6,473 91	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	2,598 11	43,553 39
Admitted assets,*		\$4,373,131 79

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$52,217 28	\$194,244 22	\$26,140 00	\$5,463 50	
Health, ...	2,351 82	22,083 18	—	565 00	
Auto. prop. damage, ...	3,618 75	15,046 45	2,625 00	437 50	
Workmen's coll., ...	887 42	4,622 52	—	155 50	
Totals, ...	\$59,075 27	\$235,996 37	\$28,765 00	\$6,621 50	\$330,458 14
Losses and claims on liability contracts, ...					701,863 97
Total unpaid claims, ...					\$1,032,322 11

* These assets include deposits in this country amounting to \$25,000, which the company has made for the protection of certain policy holders. Liabilities of \$21,241.68 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$3,758.32, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Unearned premiums: accident, \$397,014.31; health, \$85,497.10; liability, \$607,352.27; auto. property damage, \$60,390.21; workmen's collective, \$4,869.32, ...	\$1,155,123	21
Unearned premiums on reinsurance disallowed, ...	388	41
Commissions on policies issued after Oct. 1: accident, \$57,221.81; health, \$11,723.94; liability, \$45,550.11; auto. property damage, \$4,517.74; workmen's collective, \$2,295.42, ...	121,309	02
Salaries, expenses and accounts due or accrued, ...	7,467	25
Federal, state and other taxes due or accrued, ...	59,772	51
Return premiums, ...	19,850	58
Reinsurance, ...	2,238	19
Advance premiums (100%), ...	7,443	67
Total, ...	\$2,405,914	95
Cash capital, ...	\$500,000	00
Surplus over all liabilities, ...	1,467,216	84
Surplus to policy holders, ...	1,967,216	84
Total liabilities, ...	\$4,373,131	79

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$782,056 18	\$141,484 47	\$1,082,356 82
Written during the year, ...	1,461,783 47	240,346 91	1,822,858 05
Totals, ...	\$2,243,839 65	\$381,831 38	\$2,905,214 87
Expired and cancelled, ...	1,428,210 13	210,837 18	1,680,735 17
In force at end of year, ...	\$815,629 52	\$170,994 20	\$1,224,479 70
Reinsured, ...	21,600 90	—	5,933 82
Net premiums in force, ...	\$794,028 62	—	\$1,218,545 88
		Auto. Property Damage.	Workmen's Collective.
In force Dec. 31, 1911, ...		\$109,930 54	\$17,601 56
Written during the year, ...		160,908 66	32,948 32
Totals, ...		\$270,839 20	\$50,549 88
Expired and cancelled, ...		150,058 77	40,811 25
In force at end of year, ...		\$120,780 43	\$9,738 63

General Interrogatories.

Premiums received since organization, ...	\$35,075,805	34
Losses paid since organization, ...	14,374,327	58
Cash dividends declared since organization, ...	610,250	00
Stock dividends declared since organization, ...	250,000	00
Dividends declared during the year (14 per cent.), ...	70,000	00
Company's stock owned by directors, ...	147,150	00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$40,459 96	\$18,111 45
Health, ...	10,972 13	3,704 58
Liability, ...	89,916 83	30,173 86
Auto. property damage, ...	4,356 53	1,211 36
Workmen's collective, ...	75 00	—
Totals, ...	\$145,780 45	\$53,201 25

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930, ...	\$50,000 00	101	\$50,500 00
<i>State, County and Municipal Bonds.</i>			
Ada, I. T., 5s, 1924, ...	15,000 00	103	15,450 00
Albuquerque, N. M., 4½s, 1929, ...	25,700 00	101	25,250 00
Algonac, Mich., 4½s, 1945, op. 1926, ...	20,700 00	103	20,600 00
Alva, Okla., 6s, 1933, ...	15,600 00	113	16,950 00
Amherst County, Va., 5s, 1927, ...	10,300 00	103	10,300 00
Anadarko, Okla., 5½s, 1929, ...	10,400 00	101	10,100 00
Ardmore, I. T., school 5s, 1926, op. 1921, ...	20,300 00	103	20,600 00
Arizona Territory 3s, 1953, op. 1923, ...	39,400 00	82	36,900 00
Arizona Territory, school 5s, 1954, op. 1924, ...	23,000 00	106	22,260 00
Arkansas City, Kans., 4½s, 1932, ...	25,000 00	100	25,000 00
Battle Creek, Mich., 4s, 1930-31, ...	25,100 00	100	25,000 00
Bennettsville, S. C., 5s, 1948, ...	10,200 00	100	10,000 00
Benton Harbor, Mich., 4½s, 1941, ...	25,900 00	105	26,250 00
Bessemer, Mich., 5s, 1923, ...	5,100 00	103	5,150 00
Big Rapids, Mich., 5s, 1926, ...	3,500 00	105	3,675 00
Big Rapids, Mich., 4½s, 1931, ...	10,300 00	102	10,200 00
Blackwell, Okla., 5½s, 1932, ...	7,200 00	106	7,420 00
Brookhaven, Miss., 6s, 1928, ...	16,000 00	109	16,350 00
Cherryvale, Kans., 5s, 1925, ...	20,250 00	102	20,400 00
Chickasha, I. T., 5s, 1924, ...	19,600 00	103	19,570 00
Chippewa County, Mich., 4½s, 1925, ...	21,000 00	103	20,600 00
Cleburne, Texas, 5s, 1952, op. 1932, ...	10,400 00	105	10,500 00
Clovis, N. M., 6s, 1939, ...	28,700 00	114	28,500 00
Coalgate, I. T., 5s, 1926, ...	26,730 00	101	27,270 00
Deckerville, Mich., 5s, 1932, ...	20,500 00	107	20,330 00
Detroit, Mich., 3½s, 1930-31, ...	43,000 00	95	40,850 00
Detroit, Mich., 4s, 1918-22, ...	66,100 00	101	65,650 00
Detroit, Mich., schools 3½s, 1938-39, ...	100,000 00	94	94,000 00
Douglas, Ariz., 6s, 1929, ...	1,000 00	111	1,110 00
Douglas, Ariz., 6s, 1930-32, ...	9,900 00	112	10,080 00
Douglas, Ariz., 6s, 1933-35, ...	9,900 00	113	10,170 00
Douglas, Ariz., 6s, 1936-37, ...	6,600 00	114	6,840 00
Durango, Colo., 5s, 1918, op. 1913, ...	15,000 00	100	15,000 00
Durant, Okla., 5s, 1924, ...	15,700 00	102	15,300 00
Duluth, Minn., 5s, 1922, ...	10,350 00	105	10,500 00
East Lake, Ala., 6s, 1932, ...	2,000 00	116	2,320 00
East Lake, Ala., 6s, 1931, ...	18,700 00	115	20,700 00
Ecorse, Mich., 4½s, 1937, ...	29,200 00	103	29,870 00
Ecorse, Mich., 4½s, 1925, ...	13,700 00	101	13,635 00
El Paso, Texas, 5s, 1948, op. 1928, ...	25,600 00	103	25,750 00
Eddy County, N. M., 6s, 1939, op. 1929, ...	28,000 00	111	27,195 00
Emporia, Va., 5s, 1934, ...	10,150 00	102	10,200 00
Escanaba, Mich., 4½s, 1931, ...	15,700 00	102	15,300 00
Essexville, Mich., 5s, 1915, ...	5,000 00	101	5,050 00
Essexville, Mich., 5s, 1920, ...	5,400 00	104	5,200 00
Essexville, Mich., 5s, 1925, ...	5,400 00	106	5,300 00
Essexville, Mich., 5s, 1930, ...	5,400 00	108	5,400 00
Fairview, Mich., 4½s, 1935, ...	16,200 00	107	16,050 00
Flint, Mich., 4s, 1934, ...	35,400 00	98	34,300 00
Frederick, Okla., 6s, 1927, ...	21,100 00	110	22,000 00
Grand Ledge, Mich., 4s, 1923-31, ...	22,000 00	100	22,000 00
Grand Rapids, Mich., 4s, 1929-31, ...	66,500 00	100	65,000 00
Grant County, N. M., 5s, 1932, op. 1922, ...	15,000 00	104	15,600 00
Grosse Pointe 4s, 1931-40, ...	27,046 80	98	26,460 00
Grosse Pointe 4½s, 1936, ...	5,400 00	108	5,400 00
Hamilton County, O., 4s, 1913, ...	25,000 00	100	25,000 00
Hammond, Ind., 5s, 1913, ...	3,640 00	100	3,640 00
Hammond, Ind., 5s, 1914, ...	3,640 00	101	3,676 40
Hamtramck, Mich., 4s, 1931, ...	20,800 00	98	19,600 00
Hawaii Territory 3½s, 1921, op. 1911, ...	50,000 00	97	48,500 00
Highland Park, Mich., 4½s, 1924, ...	20,200 00	101	19,190 00
Highland Park, Mich., 4½s, 1930, ...	26,300 00	105	26,250 00
Highland Park, Mich., 4½s, 1926, ...	23,300 00	101	23,230 00
Hickory, N. C., 5s, 1934, ...	20,400 00	102	20,400 00
Hobart, Okla., 6s, 1937, ...	28,900 00	112	28,000 00
Houghton, Mich., 5s, 1934, ...	10,400 00	105	10,500 00

	Book Value.	Rate.	Market Value.
Houston, Texas, 5s, 1946, ...	\$26,500 00	106	\$26,500 00
Hudson, Mich., 4½s, 1927, ...	15,200 00	101	15,150 00
Idabel, Okla., 6s, 1937, ...	10,600 00	106	10,600 00
Jackson, Mich., 4s, 1930, ...	20,200 00	98	19,600 00
Jefferson County, Ala., 6s, 1919, ...	14,500 00	107	14,980 00
Kalamazoo, Mich., 4s, 1925-26, ...	25,200 00	99	24,750 00
Kalamazoo, Mich., school dist. No. 1 4½s, 1920, ...	10,200 00	102	10,200 00
Kalamazoo, Mich., school dist. No. 1 4½s, 1921, ...	15,600 00	103	15,450 00
Kent, Wash., 5s, 1922-27, ...	7,100 00	101	7,070 00
Kirkwood, Mo., 5s, 1922, ...	10,200 00	103	10,300 00
Lake Twp., Macomb County, Mich., 5s, 1931-33, ...	10,900 00	110	11,000 00
Lake Twp., Macomb County, Mich., 5s, 1934-35, ...	11,000 00	111	11,100 00
Laurinburg, N. C., 5s, 1939, ...	15,400 00	100	15,000 00
Lawton, Okla., 6s, 1923, ...	5,200 00	109	5,450 00
Lawton, Okla., 5s, 1937, ...	16,400 00	105	15,750 00
Lenoir, N. C., 6s, 1923, ...	10,250 00	104	10,400 00
Lewis County, Wash., 5s, 1927, ...	20,800 00	105	21,000 00
Lincolnton, N. C., 6s, 1918, ...	10,300 00	105	10,500 00
Longview, Tex., 5s, 1936, op. 1926, ...	10,600 00	102	10,710 00
Mangun, Okla., 6s, 1933, ...	29,700 00	110	27,500 00
Marshall, Texas, 5s, 1944, op. 1914, ...	20,000 00	100	20,000 00
Medford, Ore., 5s, 1926, ...	5,000 00	102	5,100 00
Medford, Ore., 5s, 1927-28, ...	20,000 00	103	20,600 00
Mesa, Ariz., union high school dist. 6s, 1928, ...	27,200 00	106	26,500 00
Mobile, Ala., 4½s, 1937, ...	24,000 00	98	24,500 00
Monroe, Mich., 4s, 1923-25, ...	10,000 00	100	10,000 00
Muskegon, Mich., 4½s, 1942-44, ...	31,400 00	105	31,500 00
Muskogee, I. T., 5s, 1923, ...	20,000 00	103	20,600 00
New Mexico Territory 4s, 1937, ...	25,000 00	96	24,000 00
Newton, Kans., 5s, 1935, ...	20,700 00	105	21,000 00
Niles, Mich., school dist. No. 1 4½s, 1925, ...	31,100 00	103	30,900 00
Northville, Mich., 5s, 1929, ...	13,000 00	107	13,375 00
Nowata, Okla., 5½s, 1931, ...	10,400 00	106	10,600 00
Oakwood, Mich., 4½s, 1941, ...	20,200 00	106	20,140 00
Oklahoma City, Okla., 4½s, 1936, ...	37,000 00	102	35,700 00
Owosso, Mich., 5s, 1929, ...	16,300 00	108	16,200 00
Pasadena, Cal., 4½s, 1934-42, ...	25,300 00	102	25,500 00
Pauls Valley, I. T., 5s, 1926, ...	8,000 00	104	8,320 00
Perry, Okla., 5½s, 1931, ...	7,200 00	109	7,630 00
Petosky, Mich., 4½s, 1927, ...	25,800 00	103	25,750 00
Phoenix, Ariz., 5s, 1931, op. 1927, ...	10,300 00	105	10,500 00
Phoenix, Ariz., 5s, 1931, op. 1928, ...	15,600 00	106	15,900 00
Phoenix, Ariz., sch. dist. No. 8 5s, 1930, op. 1925, ...	18,200 00	105	17,850 00
Plymouth, Mich., 4½s, 1922, ...	20,200 00	101	20,200 00
Pontiac, Mich., 4½s, 1929, ...	3,200 00	104	3,120 00
Pontiac, Mich., 4½s, 1930-35, ...	5,300 00	105	5,250 00
Pontiac, Mich., 4½s, 1936-39, ...	17,600 00	106	16,960 00
Port Arthur, Texas, 5s, 1944, ...	18,800 00	104	18,720 00
Port Huron, Mich., 4½s, 1921, ...	15,300 00	102	15,300 00
Richmond, Va., 4s, 1923, ...	15,000 00	98	14,700 00
River Rouge, Mich., 4½s, 1933, ...	20,300 00	103	20,600 00
River Rouge, Mich., 4½s, 1934, ...	4,000 00	104	4,160 00
Roswell, N. M., 5s, 1940, op. 1930, ...	27,400 00	102	26,010 00
Royal Oak Twp., Oakland Co., Mich., 4½s, 1926, ...	20,700 00	103	20,600 00
Saginaw, Mich., 3½s, 1913, ...	3,000 00	100	3,000 00
Saginaw, Mich., 3½s, 1914-15, ...	4,000 00	99	3,960 00
Saginaw, Mich., 3½s, 1916, ...	1,000 00	98	980 00
Saginaw, Mich., 3½s, 1926, ...	11,956 10	95	12,350 00
Saginaw, Mich., 4s, 1916-18, ...	15,000 00	100	15,000 00
Salt Lake City, Utah, 5s, 1914, ...	25,000 00	100	25,000 00
Sault Ste. Marie, Mich., 4½s, 1920, ...	25,350 00	101	25,250 00
Seattle, Wash., 5s, 1921, ...	25,200 00	104	26,000 00
Sebewaing Twp., Huron Co., Mich., 4½s, 1926-27, ...	10,200 00	103	10,300 00
Sebewaing Twp., Huron Co., Mich., 4½s, 1928-30, ...	15,500 00	104	15,600 00
Shawnee, Okla., 5½s, 1934, ...	10,500 00	111	11,100 00
Shawnee, Okla., 5s, 1937, ...	16,600 00	105	15,750 00
Sioux Falls, S. D., 5s, 1931, ...	25,700 00	102	25,500 00
Spokane, Wash., 6s, 1914, ...	20,000 00	102	20,400 00
Sturgis, Mich., 3½s, 1916, ...	5,000 00	98	4,900 00
Sturgis, Mich., 4½s, 1938, ...	21,400 00	106	21,200 00
Sunflower County, Miss., 5s, 1932, ...	15,150 00	106	15,900 00

	Book Value.	Rate.	Market Value.
Talladega, Ala., 5s, 1938, ...	\$10,000 00	100	\$10,000 00
Taos County, N. M., 5s, 1928, ...	12,200 00	100	12,000 00
Teller Co., Col., sch. dis. No. 1 5s, 1922, op. 1912, ...	15,000 00	100	15,000 00
Tempe, Ariz., 5s, 1928, ...	15,700 00	103	15,450 00
Traverse City, Mich., 4½s, 1932, ...	25,500 00	101	25,250 00
Trinidad, Colo., 4½s, 1921, op. 1916, ...	25,000 00	99	24,750 00
Tulsa, I. T., 5s, 1927, ...	20,600 00	104	20,800 00
Union County, N. M., 6s, 1929, ...	25,300 00	111	24,420 00
Vinita, I. T., 5s, 1923, ...	10,500 00	102	10,200 00
Virginia 3s, 1991, op. 1906, ...	2,400 00	85	2,125 00
Wagoner, Okla., 5s, 1936, ...	10,000 00	100	10,000 00
Waycross, Ga., 5s, 1936, ...	26,100 00	105	26,250 00
Waynesville, N. C., 5s, 1942, ...	10,150 00	102	10,200 00
Wellington, Kans., 5s, 1920, ...	10,000 00	100	10,000 00
Woodlawn, Ala., 5s, 1928, ...	20,000 00	104	20,800 00
Woodmere, Mich., 3½s, 1931, ...	20,000 00	95	19,000 00
Wyandotte, Mich., 4½s, 1929, ...	10,400 00	104	10,400 00
Wyandotte, Mich., 4½s, 1941, ...	10,500 00	105	10,500 00
Wyoming Twp., Kent County, Mich., 5s, 1925, ...	5,200 00	105	5,250 00

Railroad Bonds.

Det., Mon. & Tol. Short Line 5s, 1933, ...	48,000 00	95	47,500 00
Detroit & Northwestern 4½s, 1921, ...	24,250 00	93	23,250 00
Detroit & Pontiac 5s, 1922, ...	10,000 00	101	10,100 00
Det., Tol. & Ironton equip. 4½s, 1915, ...	393 83	50	1,092 95
Rapid Ry., Detroit, Mich., 5s, 1915, ...	16,000 00	98	15,680 00
Santa Fé, Prescott & Phoenix 5s, 1942, ...	87,600 00	108	97,200 00
St. Louis & San Francisco equip. 5s, 1916, ...	24,500 00	100	25,000 00
Wabash Equipment 4½s, 1916, ...	19,220 00	97	19,400 00

Miscellaneous Bonds.

Acme S.S. Co., W. Va., 5s, 1915, ...	16,000 00	100	16,000 00
Addison Apartment Co., Detroit, Mich., 6s, 1923, ...	20,700 00	104	20,800 00
American S.S. Co., New York, 5s, 1921, ...	24,500 00	101	25,250 00
Detroit Edison Co. 5s, 1933, ...	20,000 00	102	20,400 00
Detroit City Gas Co. 5s, 1923, ...	71,100 00	101	75,750 00
Eastern Michigan Edison Co. 5s, 1931, ...	97,500 00	99	99,000 00
Hawgood S.S. Co., Cleveland, O., 5s, 1917-18, ...	23,226 30	100	25,000 00
Idaho Irrigation Co., Ltd., 6s, 1921, ...	22,500 00	93	23,250 00
Indiana Transportation Co. 5s, 1914-16, ...	25,000 00	100	25,000 00
Mahoning S.S. Co. 5s, 1914-15, ...	25,000 00	100	25,000 00
Ohio S.S. Co. 5s, 1914-15, ...	20,000 00	100	20,000 00
Pittsburgh & Eastern Coal Co. 5s, 1913-16, ...	24,875 00	100	25,000 00
Shenango S.S. Co. 5s, 1919, ...	9,975 00	100	10,000 00

\$3,459,703 03

\$3,460,394 35

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

SYLVESTER C. DUNHAM, *President.*JAMES L. HOWARD, *Secretary.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

THE TRAVELERS' INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$1,000,000.

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

INCOME.

Net premiums written: accident, \$37,347.81; health, \$31,922.48;	
liability, \$137,778.84; steam boiler, \$127,033.63; fly wheel,	
\$4,217.46; auto. property damage, \$535,675.54, ...	\$873,975 76
Inspections, ...	303 45

Interest from all sources, ...	\$79,423 03
Profit on sale of bonds, ...	194 00
Increase in book value of bonds, ...	1,462 63
Total income, ...	\$955,358 87
Ledger assets Dec. 31, 1911, ...	1,841,564 01
Total, ...	\$2,796,922 88

DISBURSEMENTS.

Net losses paid: accident, \$30,016.69; health, \$2,613.81; liability, \$3,677.60; steam boiler, \$10,595.91; fly wheel, \$319.71; auto. property damage, \$172,301.71, ...	\$219,525 43
Investigation and adjustment of claims: accident, \$71.92; health, \$107.30; liability, \$183.97; steam boiler, \$1,199.27; fly wheel, \$110; auto. property damage, \$37,139.54, ...	38,812 00
Commissions, less those on return premiums and reinsurance: accident, \$12,794.45; health, \$7,130.56; liability, \$4,115.17; steam boiler, \$29,634.38; fly wheel, \$766.19; auto. property damage, \$108,429.40, ...	162,870 15
Compensation of officers and home office employees, ...	30,465 90
Salaries and expenses of agents not paid by commissions, ...	37,753 25
Inspections (other than medical and claims), ...	70,511 57
Rents, ...	9,586 69
State taxes on premiums, ...	10,623 84
Insurance department licenses and fees, ...	5,854 87
Other licenses, fees and taxes, ...	12,931 90
Legal expenses, ...	82 50
Advertising, ...	1,637 35
Printing and stationery, ...	4,429 84
Postage, telegraph, telephone and express, ...	3,072 16
Furniture and fixtures, ...	633 08
Dividends to stockholders, ...	60,000 00
Agents' balances charged off, ...	53 60
Decrease in book value of bonds, ...	1,175 75
All other disbursements, ...	1,056 83
Total disbursements, ...	\$671,076 71
Balance, ...	\$2,125,846 17

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$525,930 00
Collateral loans (schedule A), ...	53,475 00
Book value of stocks and bonds (schedule B), ...	1,356,760 37
Cash in office, ...	28,086 79
Deposits in trust companies and banks on interest, ...	53,110 23

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$5,220 41	\$11 00	
Health, ...	5,684 07	286 50	
Liability, ...	1,974 05	200 00	
Steam boiler, ...	22,038 23	1,542 17	
Fly wheel, ...	1,097 18	645 60	
Auto. property damage, ...	55,779 28	14,005 29	
Totals, ...	\$91,793 22	\$16,690 56	108,483 78
Total ledger assets, ...			\$2,125,846 17

NON-LEDGER ASSETS.

Interest accrued, ...	\$26,871 82
Gross assets, ...	\$2,152,717 99

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$16,690 56	
Book value of stocks and bonds over market value,	20,755 37	
Special deposits, less \$41,502.53 liabilities,	88,022 47	125,468 40
Admitted assets, ...		\$2,027,249 59

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$660 00	—	—	
Health, ...	1,155 00	—	\$33 69	
Steam boiler, ...	1,850 00	\$250 00	105 00	
Auto. prop.damage, ...	50,359 22	7,550 00	13,886 96	
Totals, ...	\$54,024 22	\$7,800 00	\$14,025 65	\$75,849 87
Losses and claims on liability contracts, ...				69,058 00

Total unpaid claims, ...	\$144,907 87
Unearned premiums: accident, \$19,862.64; health, \$15,719.32; liability, \$55,589.86; steam boiler, \$160,271.29; fly wheel, \$7,652.77; auto. property damage, \$254,278.14, ...	513,374 02
Unearned premiums on reinsurance disallowed, ...	599 50
Commissions on policies issued after Oct. 1: accident, \$1,827.14; health, \$1,518.25; liability, \$404.68; steam boiler, \$4,958.60; fly wheel, \$219.43; auto. property damage, \$11,713.64, ...	20,641 74
Salaries, expenses and accounts due or accrued, ...	1,747 20
Federal, state and other taxes, due or accrued, ...	20,234 90
Advance premiums (100%), ...	6 00
Reserve for losses incurred but not reported prior to Dec. 31, 1912, ...	4,475 89
Total, ...	\$705,987 12
Cash capital, ...	\$1,000,000 00
Surplus over all liabilities, ...	321,262 47
Surplus to policy holders, ...	1,321,262 47
Total liabilities, ...	\$2,027,249 59

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$31,547 46	\$2,810 52	\$57,731 90
Written during the year, ...	44,731 20	37,532 75	161,125 84
Totals, ...	\$76,278 66	\$40,343 27	\$218,857 74
Expired and cancelled, ...	36,791 66	8,904 63	108,430 26
In force at end of year, ...	\$39,487 00	\$31,438 64	\$110,427 48

	Fly Wheel.	Auto. Property Damage.	Steam Boiler.
In force Dec. 31, 1911, . . .	\$25,557 03	\$421,993 05	\$289,072 17
Written during the year, . . .	8,328 06	726,088 23	171,435 34
Totals, ...	\$33,885 09	\$1,148,081 28	\$460,507 51
Expired and cancelled, . . .	14,731 75	639,398 23	146,100 39
In force at end of year, . . .	\$19,153 34	\$508,683 05	\$314,407 12
Reinsured, ...	1,649 38	—	2,198 82
Net premiums in force, . . .	\$17,503 96	—	\$312,208 30

General Interrogatories.

Premiums received since organization, ...	\$2,555,674 07
Losses paid since organization, ...	646,870 35
Cash dividends declared since organization, ...	100,000 00
Dividends declared during the year (6 per cent.), ...	60,000 00
Company's stock owned by directors, ...	3,500 00
Loaned to officers and directors, ...	9,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$5,117 39	\$828 71
Health, ...	744 52	192 86
Liability, ...	16,229 80	—
Steam boiler, ...	15,385 16	20 36
Fly wheel, ...	464 28	—
Auto. property damage, ...	45,488 67	13,367 11
Totals, ...	\$83,429 82	\$14,409 04

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Union Pacific, common, ...	\$7,950 00	\$5,500 00
75 " Aetna Insurance Company, ...	25,500 00	20,000 00
12 " Smyth Mfg. Co., ...	2,880 00	
10 " Adams Express Company, ...	1,500 00	3,200 00
17 " N. Y., N. H. & H. R.R., ...	2,159 00	
9 " Connecticut Western Ry. Co., ...	360 00	10,000 00
Iowa Central 4s, 1951, ...	1,800 00	
St. Paul, Minn., Gas Light Co. 5s, 1944, ...	2,940 00	
St. Paul Union Stock Yards 5s, 1916, ...	8,200 00	
Dakota Central Telephone Co. 5s, 1915, ...	9,000 00	7,500 00
3 shares N. Y., N. H. & H. R.R. Co., ...	381 00	275 00
United States Steel Corporation series A 5s, 1951, ...	11,500 00	7,000 00
	\$74,170 00	\$53,475 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares N. Y., N. H. & H., ...		\$6,533 75	128	\$6,400 00
440 " Pennsylvania, ...		26,443 62	122	26,840 00
<i>Government Bonds.</i>				
Cuba Exterior 5s, 1944, op. 1911, ...		25,000 00	102	25,500 00
<i>Municipal Bonds.</i>				
Toronto, Ont., debentures 4s, 1948, ...		105,864 00	95	104,025 00
<i>Railroad Bonds.</i>				
Atlanta, Knoxville & Northern 1st 5s, 1946, ...		4,445 00	109	4,360 00
Atlantic Coast Line equip. 4½s, 1920, ...		24,944 00	99	24,750 00
Birmingham Terminal 1st 4s, 1957, ...		23,045 00	88	22,000 00

	Book Value.	Rate.	Market Value.
Canada Southern 2d 5s, 1913, ...	\$5,004 00	100	\$5,000 00
Canadian Northern equip. 4½s, 1916-17, ...	98,541 00	98	98,000 00
Canadian Northern equipment 4½s, 1918, ...	48,706 00	97	48,500 00
Central Pacific 3½s, 1929, ...	45,352 00	90	45,000 00
Chic., R. I. & P. equip. 4½s, 1913, ...	3,000 00	100	3,000 00
Chic., R. I. & P. equip. 4½s, 1915, ...	6,991 00	99	6,930 00
Chic., R. I. & P. equip. 4½s, 1916-17, ...	13,000 00	98	12,740 00
Delaware & Hudson Co. equip. 4½s, 1922, ...	29,850 00	100	30,000 00
Duluth, Missabe & Northern general 5s, 1941, ...	10,505 00	105	10,500 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, ...	9,285 00	94	9,400 00
Lake Shore & Mich. So. deb. 4s, 1931, ...	18,891 00	92	18,400 00
Louisv. & Nash. (A. K. & C. Div.) 4s, 1955, ...	23,304 00	92	23,000 00
Mil., Sparta & Northw. 1st 4s, 1947, ...	7,505 00	94	7,520 00
Minn., St. P. & S. Ste. Marie equip. 4½s, 1919, ...	14,982 00	100	15,000 00
Mutual Terminal of Buffalo 1st 4s, 1924, ...	96,115 00	97	97,000 00
N. Y. Cent. Lines equip. 5s, 1916-17, ...	20,496 00	101	20,200 00
N. Y. Cent. Lines equip. 4½s, 1925-26, ...	80,109 00	99	79,200 00
N. Y., N. H. & H. notes, 5s, 1913, ...	24,914 00	100	25,000 00
N. Y., N. H. & H. conv. deb. 6s, 1948, ...	186,447 00	125	175,000 00
New York & Northern 1st 5s, 1927, ...	26,800 00	107	26,750 00
N. Y., Ont. & Western equip. 4½s, 1916, ...	24,961 00	99	24,750 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	48,833 00	98	49,000 00
Oregon Short Line cons. 1st 5s, 1946, ...	11,140 00	109	10,900 00
Ore., Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	23,172 00	91	22,750 00
Pennsylvania conv. 3½s, 1915, ...	9,855 00	97	9,700 00
Pennsylvania General Freight equip. 4s, 1919-20, ...	38,971 00	98	39,200 00
Pennsylvania General Freight equip. 4s, 1922, ...	9,680 00	97	9,700 00
Raleigh & Augusta Air Line 1st 6s, 1926, ...	5,743 00	115	5,750 00
Rock Isl. Imp. Co. equip. 4½s, 1915, ...	34,584 00	99	34,650 00
Seaboard Air Line equip. 4½s, 1920, ...	5,899 00	97	5,820 00
Southern Pacific conv. 4s, 1929, ...	19,430 00	93	18,600 00
Southern 1st consolidated 5s, 1994, ...	11,648 00	106	10,600 00
Texas Central 1st 5s, 1923, ...	25,610 00	102	25,500 00
Vicksburg & Meridian 1st 6s, 1921, ...	31,693 00	108	31,320 00
Wisconsin Central (Sup. & Dul. Div.) 1st 4s, 1936, ...	46,489 00	90	45,000 00
Wisconsin Central 1st general 4s, 1949, ...	22,980 00	91	22,750 00
	\$1,356,760 37		\$1,336,005 00

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$500,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 141 Broadway, New York, N. Y.*

INCOME.

Net premiums written: accident, \$509,543.63; health, \$222,670.33; liability, \$969,929.25; plate glass, \$4,941.90; steam boiler, \$36,389.70; burglary and theft, \$69,630.24; sprinkler, \$21,902.45; auto. and teams property damage, \$20,323.27; workmen's collective, \$5,174.76, ...	\$1,860,505 53
Interest from all sources, ...	114,833 49
Borrowed money, ...	25,000 00
Profit and loss, ...	154 33
Total income, ...	\$2,000,493 35
Ledger assets Dec. 31, 1911, ...	2,760,697 85
Total, ...	\$4,761,191 20

DISBURSEMENTS.

Net losses paid: accident, \$239,988.47; health, \$103,173.08; liability, \$482,762.45; plate glass, \$125.36; steam boiler, \$2,086.71; burglary and theft, \$23,392.52; sprinkler, \$10,733.14; auto. and teams property damage, \$6,313.48; workmen's collective, \$1,808.45, .	\$870,383 66
Investigation and adjustment of claims: accident, \$18,276.42; health, \$7,585.36; liability, \$98,578.52; plate glass, \$65.35; steam boiler, \$1,378.42; burglary and theft, \$2,624.12; sprinkler, \$1,487.88; auto. and teams property damage, \$2,939.53; workmen's collective, \$299.90, .	133,235 50
Commissions, less those on return premiums and reinsurance: accident, \$147,978.53; health, \$65,875.79; liability, \$209,690.47; plate glass, \$693.03; steam boiler, \$7,498.68; burglary and theft, \$19,434.05; sprinkler, \$4,771.89; auto. and teams property damage, \$4,110.97; workmen's collective, \$1,233.43, .	461,286 84
Compensation of officers and home office employees, ...	127,119 69
Salaries and expenses of agents not paid by commissions, ...	53,486 46
Inspections (other than medical and claims), ...	26,475 50
Rents, ...	19,927 97
Taxes on real estate, ...	100 36
State taxes on premiums, ...	28,892 20
Insurance department licenses and fees, ...	6,178 59
Other licenses, fees and taxes, ...	1,718 53
Legal expenses, ...	4,555 48
Advertising, ...	2,111 16
Printing and stationery, ...	25,477 69
Postage, telegraph, telephone and express, ...	10,660 84
Furniture and fixtures, ...	3,855 40
Dividends to stockholders, ...	49,940 00
Borrowed money repaid, ...	25,000 00
Interest on borrowed money, ...	97 22
Profit and loss, ...	1,316 16
All other disbursements, ...	11,568 99
Total disbursements, ...	\$1,863,388 24
Balance, ...	\$2,897,802 96

LEDGER ASSETS.

Book value of real estate, ...	\$4,500 00
Mortgage loans on real estate, ...	300,600 00
Book value of stocks and bonds (schedule A), ...	2,263,097 98
Cash in office, ...	1,956 70
Deposits in trust companies and banks not on interest, ...	25,225 14
Deposits in trust companies and banks on interest, ...	44,231 71
Premiums in course of collection written after Oct. 1: accident, \$58,618.38; health, \$31,234.22; liability, \$126,261.47; plate glass, \$2,634.90; steam boiler, \$10,372.67; burglary and theft, \$13,135.75; sprinkler, \$4,199.03; auto. and teams property damage, \$2,396.59; workmen's collective, \$1,029.66, .	249,882 67
Agents' balances, ...	1,931 85
Cash in the hands of resident managers and adjusters, ...	4,200 00
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	2,176 91
Total ledger assets, ...	\$2,897,802 96

NON-LEDGER ASSETS.

Interest accrued, ...	\$14,379 84
Gross assets, ...	\$2,912,182 80

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$2,752 37	
Book value of stocks and bonds over market value, ...	152,072 98	
Cash in hands of resident managers and adjusters, ...	4,200 00	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, less liabilities in offset, ...	1,992 87	161,018 22
Admitted assets,*		\$2,751,164 58

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$38,853 00	\$27,158 00	\$7,334 00	
Health, ...	14,256 00	—	1,584 00	
Plate glass, ...	33 00	—	4 00	
Steam boiler, ...	77 00	450 00	58 00	
Burglary and theft, ...	4,873 00	738 00	624 00	
Sprinkler, ...	990 00	—	110 00	
Auto. and teams prop. damage, ...	1,800 00	855 00	295 00	
Workmen's coll., ...	149 00	—	16 00	

Totals, ...	\$61,031 00	\$29,201 00	\$10,025 00	\$100,257 00
Losses and claims on liability contracts, ...				177,041 00

Total unpaid claims, ...				\$277,298 00
Unearned premiums: accident, \$230,522.69; health, \$94,168.98; liability, \$419,070.07; plate glass, \$2,553.64; steam boiler, \$47,087.40; burglary and theft, \$46,143.38; sprinkler, \$16,896.35; auto. and teams property damage, \$9,718.38; workmen's collective, \$1,558.40, ...				867,719 29
Unearned premiums on reinsurance disallowed, ...				1,965 32
Commissions on policies issued after Oct. 1: accident, \$14,870.02; health, \$8,103.85; liability, \$32,725.25; plate glass, \$666.51; steam boiler, \$2,541.30; burglary and theft, \$3,435.64; sprinkler, \$1,028.76; auto. and teams property damage, \$587.17; workmen's collective, \$252.27, ...				64,210 77
Salaries, expenses and accounts due or accrued, ...				3,684 04
Federal, state and other taxes due or accrued, ...				30,000 00
Dividends declared and unpaid to stockholders, ...				12,785 00
Reinsurance, ...				10,076 13

* These assets include deposits in this country amounting to \$25,250, which the company has made for the protection of certain policy holders. Liabilities of \$15,011.48 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$10,238.52, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Advance premiums (100%), ...	\$716 02
Due under special contract for reinsurance, ...	12,433 71
Special reserve for claims, ...	100,000 00
Total, ...	\$1,380,888 28
Cash capital, ...	\$500,000 00
Surplus over all liabilities, ...	870,276 30
Surplus to policy holders, ...	1,370,276 30
Total liabilities, ...	\$2,751,164 58

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$484,422 96	\$196,011 75	\$799,546 36
Written during the year, ...	668,177 90	294,642 02	1,455,385 77
Totals, ...	\$1,152,600 86	\$490,653 77	\$2,254,932 13
Expired and cancelled, ...	683,151 39	299,682 14	1,409,411 74
In force at end of year, ...	\$469,449 47	\$190,971 63	\$845,520 39
Reinsured, ...	8,678 16	2,898 89	904 13
Net premiums in force, ...	\$460,771 31	\$188,072 74	\$844,616 26
	Plate Glass.	Auto. and Teams Property Damage.	Steam Boiler.
In force Dec. 31, 1911, ...	—	\$10,736 32	\$79,433 57
Written during the year, ...	\$6,211 43	28,298 42	68,195 94
Totals, ...	\$6,211 43	\$39,034 74	\$147,629 51
Expired and cancelled, ...	1,249 40	19,597 98	62,275 55
In force at end of year, ...	\$4,962 03	\$19,436 76	\$85,353 96
Reinsured, ...	20 47	—	278 63
Net premiums in force, ...	\$4,941 56	—	\$85,075 33
	Burglary and Theft.	Workmen's Collective.	Sprinkler.
In force Dec. 31, 1911, ...	\$87,505 45	\$4,422 58	\$26,978 48
Written during the year, ...	96,112 63	8,271 90	44,543 37
Totals, ...	\$183,618 08	\$12,694 48	\$71,521 85
Expired and cancelled, ...	86,587 50	9,577 69	38,716 78
In force at end of year, ...	\$97,030 58	\$3,116 79	\$32,805 07
Reinsured, ...	6,670 32	—	4,379 44
Net premiums in force, ...	\$90,360 26	—	\$28,425 63

General Interrogatories.

Premiums received since organization, ...	\$19,901,214 51
Losses paid since organization, ...	7,964,154 87
Cash dividends declared since organization, ...	317,500 00
Stock dividends declared since organization, ...	100,000 00
Dividends declared during the year (10 per cent.), ...	50,000 00
Company's stock owned by directors, ...	104,200 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$32,586 69	\$8,680 66
Health, ...	16,585 10	6,766 31
Liability, ...	86,025 52	22,293 81
Plate glass, ...	197 43	11 66
Steam boiler, ...	669 30	—
Sprinkler, ...	230 81	—
Auto. and teams property damage, ...	2,278 00	469 04
Totals, ...	\$138,572 85	\$38,221 48

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Topeka & Santa Fé, pref., ...	\$103,825 00	102	\$102,000 00
100 "	Atch., Topeka & Santa Fé, com., ...	10,785 00	108	10,800 00
300 "	Chicago & Northwestern, ...	41,612 50	138	41,400 00
500 "	Delaware & Hudson, ...	92,612 50	166	83,000 00
500 "	Illinois Central, ...	72,887 50	127	63,500 00
1,300 "	Manhattan, New York, N. Y., ...	207,812 50	131	170,300 00
1,000 "	N. Y., N. H. & H., ...	158,950 00	128	128,000 00
500 "	Norfolk & Western, ...	52,812 50	113	56,500 00
300 "	Northern Pacific, ...	42,312 50	121	36,300 00
1,000 "	Pennsylvania, ...	68,468 75	122	61,000 00
500 "	Southern, pref., st. tr. certs., ...	49,887 50	80	40,000 00
500 "	Southern Pacific, common, ...	57,779 50	108	54,000 00
100 "	Union Pacific, ...	16,775 00	164	16,400 00
Bank Stocks.				
250 shares	Fourth National, New York, ...	50,103 25	202	50,500 00
100 "	German American, N. Y., N. Y., ...	10,518 75	147	11,025 00
Miscellaneous Stocks.				
500 shares	American Tel. & Tel. Company, ...	57,068 75	141	70,500 00
200 "	Brooklyn Union Gas Co., Br., N. Y., ...	24,725 00	142	28,400 00
500 "	Consolidated Gas Co. of N. Y., ...	71,923 60	140	70,000 00
500 "	Kings Co. E. Lt. & P. Co., Br., N. Y., ...	65,918 76	130	65,000 00
300 "	Laclede Gas Light Company, ...	32,087 50	104	31,200 00
100 "	N. Y. Mort. and Security Co., ...	21,662 50	207	20,700 00
120 "	Pullman Company, ...	18,812 50	165	19,800 00
Municipal Bonds.				
Cleveland, O., 4s, 1933, ...	60,000 00	103	61,800 00	
New York, N. Y., cons. 3½s, 1922, ...	5,350 00	94	4,700 00	
New York, N. Y., cons. 3½s, 1928, ...	228,637 50	91	191,100 00	
New York, N. Y., cons. 3½s, 1918, ...	43,000 00	96	38,400 00	
New York, N. Y., corporate 4½s, 1960, ...	15,478 12	100	15,000 00	
Norfolk, Va., 4½s, 1940, ...	5,970 00	100	6,000 00	
Norfolk, Va., 4s, 1932, ...	4,943 75	94	4,700 00	
Richmond, Va., 4s, 1938, ...	15,956 25	97	14,550 00	
Railroad Bonds.				
Atch., Topeka & Santa Fé general 4s, 1995, ...	101,587 50	97	97,000 00	
Baltimore & Ohio 1st 4s, 1948, ...	20,050 00	97	19,400 00	
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, ...	48,500 00	89	44,500 00	
Brooklyn Rapid Transit notes, 5s, 1918, ...	24,250 00	96	24,000 00	
Erie collateral notes, 6s, 1914, ...	10,012 50	100	10,000 00	
Interb. Rap. Tran. Co. series A 5s, 1952, ...	77,250 00	104	78,000 00	
Kansas City Southern 1st 3s, 1950, ...	18,781 25	72	18,000 00	
Long Island unified 4s, 1949, ...	25,093 75	91	22,750 00	
Manhattan Consolidated 4s, 1990, ...	48,250 00	94	47,000 00	
Norfolk & Western 1st lien and gen. 4s, 1944, ...	46,500 00	93	46,500 00	
Norfolk & Western Ry. conv. 4s, 1932, ...	10,287 25	112	11,200 00	
Poughkeepsie City & Wap. Falls El. 1st 5s, 1924, ...	29,000 00	100	29,000 00	
Read. Co. & P. & R. C. & I. general 4s, 1997, ...	49,933 75	97	48,500 00	
Miscellaneous Bonds.				
Cuban-American Sugar Co. col. trust 6s, 1918, ...	24,125 00	96	24,000 00	
Kings Co. E. L. & P. Co. conv. deb. 6s, 1922, ...	20,800 00	123	24,600 00	
		\$2,263,097 98		\$2,111,025 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE
COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

PAID-UP CAPITAL, \$300,000.

J. B. PITCHER, *President*.J. M. PITCHER, *Secretary*.*Home Office, 130 No. Washington Ave., Saginaw, Mich.*

INCOME.

Net premiums written: accident, \$642,520.52; health, \$382,455.31, \$1,024,975	83
Policy fees, ...	109,297 00
Interest from all sources, ...	39,869 78
Agents' balances previously charged off, ...	353 37
Profit on sale of bonds, ...	7,357 93
Increase in book value of bonds, ...	270 00
From all other sources, ...	129 86
Total income, ...	\$1,182,253 77
Ledger assets Dec. 31, 1911, ...	945,569 97
Total, ...	\$2,127,823 74

DISBURSEMENTS.

Net losses paid: accident, \$290,737.50; health, \$178,464.59, ...	\$469,202 09
Investigation and adjustment of claims: accident, \$2,070.47; health, \$1,626.79, ...	3,697 26
Policy fees retained by agents, ...	109,297 00
Commissions, less those on return premiums and reinsurance: accident, \$142,852.20; health, \$112,241.02, ...	255,093 22
Compensation of officers and home office employees, ...	95,706 49
Salaries and expenses of agents not paid by commissions, ...	57,460 45
Medical examiners' fees and salaries, ...	2,728 97
Inspections (other than medical and claims), ...	420 75
Rents, ...	22,754 48
State taxes on premiums, ...	17,668 43
Insurance department licenses and fees, ...	5,825 30
Other licenses, fees and taxes, ...	1,310 35
Legal expenses, ...	728 19
Advertising, ...	4,895 35
Printing and stationery, ...	9,287 28
Postage, telegraph, telephone and express, ...	12,738 75
Furniture and fixtures, ...	3,361 92
Dividends to stockholders, ...	36,000 00
Agents' balances charged off, ...	1,222 07
Loss on sale of bonds, ...	273 02
Decrease in book value of bonds, ...	7,462 67
All other disbursements, ...	6,249 01
Total disbursements, ...	\$1,123,383 05
Balance, ...	\$1,004,440 69

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$782,728 48
Cash in office, ...	8,052 18
Deposits in trust companies and banks not on interest, ...	40,151 19
Deposits in trust companies and banks on interest, ...	82,990 58
Premiums in course of collection written after Oct. 1: accident, \$50,690.23; health, \$39,828.03, ...	90,518 26
Total ledger assets, ...	\$1,004,440 69

NON-LEDGER ASSETS.

Interest accrued, ...	14,806 64
Market value of bonds over book value, ...	7,178 71
Gross assets,*	\$1,026,426 04

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$2,324 25	\$39,850 87	\$5,500 00	\$1,620 00	
Health, ...	—	38,078 00	450 00	125 00	
Totals, ...	\$2,324 25	\$77,928 87	\$5,950 00	\$1,745 00	\$87,948 12
Reinsurance, ...					320 72
Balance, ...					\$87,627 40
Unearned premiums: accident, \$82,989.66; health, \$20,988.34, ...					103,978 00
Commissions on policies issued after Oct. 1: accident, \$19,533.85; health, \$15,348.02, ...					34,881 87
Salaries, expenses and accounts due or accrued, ...					4,716 62
Federal, state and other taxes due or accrued, ...					20,431 70
Reinsurance, ...					275 64
Advance premiums (100%), ...					30,074 81
Reserve for losses incurred but not reported prior to Dec. 31, 1912, ...					5,000 00
Total, ...					\$286,986 04
Cash capital, ...				\$300,000 00	
Surplus over all liabilities, ...				439,440 00	
Surplus to policy holders, ...					739,440 00
Total liabilities, ...					\$1,026,426 04

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1911, ...	\$167,296 41	\$48,063 45
Written during the year, ...	707,292 59	431,655 24
Totals, ...	\$874,589 00	\$479,718 69
Expired and cancelled, ...	705,512 82	437,311 61
In force at end of year, ...	\$169,076 18	\$42,407 08
Reinsured, ...	3,096 85	430 40
Net premiums in force, ...	\$165,979 33	\$41,976 68

* These assets include deposits in this country amounting to \$15,420, which the company has made for the protection of certain policy holders. Liabilities of \$2,017.53 have accrued against these deposits which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$13,402.47, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

General Interrogatories.

Premiums received since organization, ...	\$9,623,558	43
Losses paid since organization, ...	4,607,529	60
Cash dividends declared since organization, ...	394,000	00
Stock dividends declared since organization, ...	100,000	00
Dividends declared during the year (12 per cent.), ...	36,000	00
Company's stock owned by directors, ...	212,000	00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$36,364 16	\$20,250 97

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alma, Mich., 5s, 1919, ...	\$21,000 00	105	\$2,100 00
Alma, Mich., 5s, 1920-21, ...		106	4,240 00
Alma, Mich., 5s, 1922-23, ...		107	5,350 00
Alma, Mich., 5s, 1924-25, ...		108	6,480 00
Alma, Mich., 5s, 1926, ...		109	4,360 00
Ardmore, Okla., 5s, 1926, ...	10,000 00	101	10,100 00
Ardmore, Okla., 5s, 1922, ...	10,000 00	103	10,300 00
Arizona 5s, 1948, op. 1918, ...	2,000 00	103	2,060 00
Arizona 5s, 1942, op. 1912, ...	5,000 00	100	5,000 00
Bisbee, Ariz., 6s, 1915, ...	10,000 00	102	3,315 00
Bisbee, Ariz., 6s, 1916, ...		103	3,347 50
Bisbee, Ariz., 6s, 1917-18, ...		104	3,640 00
Carlsbad, N. M., 6s, 1928, ...	5,500 00	111	6,105 00
Cheboygan, Mich., 4s, 1913, ...	10,000 00	100	2,000 00
Cheboygan, Mich., 4s, 1914-15, ...		99	3,960 00
Cheboygan, Mich., 4s, 1916-17, ...		98	3,920 00
Escanaba, Mich., 4½s, 1926-29, ...	10,000 00	101	8,080 00
Escanaba, Mich., 4½s, 1930, ...		102	2,040 00
Frederick, Okla., 6s, 1937, op. 1917, ...	6,000 00	104	6,240 00
Grand Haven, Mich., 5s, 1914-15, ...	14,000 00	101	7,070 00
Grand Haven, Mich., 5s, 1916, ...		102	7,140 00
Greenville, Mich., 5s, 1920, ...	5,000 00	105	5,250 00
Greenville, Mich., 5s, 1925, ...	10,000 00	107	10,700 00
Guthrie, Okla., 5s, 1937, op. 1917, ...	10,000 00	101	10,100 00
Hastings, Mich., 4½s, 1915-16, ...	9,000 00	100	6,000 00
Hastings, Mich., 4½s, 1917, ...		101	3,030 00
Hennessey, Okla., 6s, 1933, ...	6,000 00	114	6,840 00
Hersey Twp., Osceola Co., Mich., 5s, 1913, ...	1,000 00	100	1,000 00
Kalamazoo, Mich., 4½s, 1926-29, ...	50,000 00	104	15,600 00
Kalamazoo, Mich., 4½s, 1930-34, ...		105	36,750 00
Logan Co., Okla., non-int. bearing 1913, ...		100	6,500 00
Logan Co., Okla., non-int. bearing, 1915, ...	16,000 00	88	5,720 00
Logan Co., Okla., non-int. bearing, 1917, ...		80	2,400 00
Mead, Colfax & Verona, Mich., 5s, 1913, ...		100	300 00
Mead, Colfax & Verona, Mich., 5s, 1914-15, ...	1,500 00	101	606 00
Mead, Colfax & Verona, Mich., 5s, 1916-17, ...		102	612 00
Mecklenburg Co., Va., 5s, 1924-25, ...	15,000 00	102	3,060 00
Mecklenburg Co., Va., 5s, 1927-34, ...		103	12,360 00
Monroe, Mich., 4½s, 1921-27, ...	10,000 00	101	10,100 00
Muskegon Heights, Mich., 5s, 1922, ...	10,000 00	105	10,500 00
Muskogee, Okla., 6s, 1916, ...	15,000 00	102	1,020 00
Muskogee, Okla., 6s, 1917, ...		103	1,030 00
Muskogee, Okla., 6s, 1919, ...		104	1,040 00
Muskogee, Okla., 6s, 1920-21, ...		105	2,100 00
Muskogee, Okla., 6s, 1922-23, ...		106	10,600 00
New Mexico 4s, 1938, op. 1928, ...	7,000 00	96	6,720 00
Oklahoma, Okla., 6s, 1914, ...	22,000 00	102	22,440 00
Oklahoma County, Okla., 6s, 1917, ...	20,000 00	106	4,240 00
Oklahoma County, Okla., 6s, 1918, ...		107	6,420 00
Oklahoma County, Okla., 6s, 1919, ...		108	6,480 00
Oklahoma County, Okla., 6s, 1920, ...		109	2,180 00
Oklahoma County, Okla., 6s, 1921, ...		111	2,220 00
Pima Co., Ariz., sch. dist. No. 1 4½s, 1927, ...	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Saginaw, Mich., 4s, 1913-16,	\$6,500 00	100	\$6,500 00
St. Louis, Mich., 4½s, 1932,	15,000 00	104	15,600 00
Shawnee, Okla., 6s, 1913-19,	18,000 00	100	18,000 00
Sumter Co., S. C., sch. dist. No. 18, 5s, 1929,	5,000 00	106	5,300 00
Tacoma, Wash., 5s, 1920-26,	50,000 00	101	50,500 00
Tecumseh, Mich., 5s, 1934-37,	10,000 00	109	8,720 00
Tecumseh, Mich., 5s, 1938,		110	2,200 00
Tulsa, Okla., 6s, 1920-21,	18,500 00	104	2,080 00
Tulsa, Okla., 6s, 1922-24,		105	3,150 00
Tulsa, Okla., 6s, 1925-27,		106	10,600 00
Tulsa, Okla., 6s, 1928,		107	3,745 00
W. Branch, Mich., sch. dist. No. 1 5s, 1927,	10,000 00	108	10,800 00
Wexford County, Mich., 5s, 1915,	20,000 00	101	5,050 00
Wexford County, Mich., 5s, 1916,		102	5,100 00
Wexford County, Mich., 5s, 1917-18,		103	10,300 00
Woods County, Okla., 6s, 1916-17,	14,728 48	102	2,411 52
Woods County, Okla., 6s, 1918-19,		103	5,010 17
Woods County, Okla., 6s, 1920-21,		104	5,200 00
Woods County, Okla., 6s, 1922,		105	2,625 00
Railroad Bonds.			
Michigan Central 1st 3½s, 1952,	50,000 00	86	43,000 00
Miscellaneous Bonds.			
Batchelor Timber Co. 6s, 1913-17,	45,000 00	100	45,000 00
Consolidated Coal Co., Mich., 6s, 1913-17,	45,000 00	100	13,000 00
Consolidated Coal Co., Mich., 6s, 1918-30,		101	32,320 00
East Mich. Edison Co. 5s, 1931,	20,000 00	99	19,800 00
Idaho Irrigation Co. 6s, 1913,	10,000 00	99	1,980 00
Idaho Irrigation Co. 6s, 1914,		98	2,940 00
Idaho Irrigation Co. 6s, 1915,		97	1,940 00
Idaho Irrigation Co. 6s, 1916-17,		96	1,920 00
Idaho Irrigation Co. 6s, 1919,	20,000 00	94	940 00
Kneeland-McL. Lbr. Co. 1st 6s, 1914-15,		100	20,000 00
Long Bell Lbr. Co. 1st ref. 6s, 1920,	46,000 00	100	46,000 00
Met. Redwood Lbr. Co., 1st 6s, 1920,	10,000 00	100	10,000 00
Saginaw, Mich., Gas Co. 1st 5s, 1916,	11,000 00	98	10,780 00
Tremont Lbr. Co. 1st 6s, 1913-14,	10,000 00	100	10,000 00
Two Buttes Irr. & Reservoir Co. 6s, 1916,	10,000 00	98	9,800 00
Vancouver Lbr. Co., Ltd., 1st 6s, 1920-21,	17,000 00	99	16,830 00
	\$782,728 48		\$789,907 19

WORLD CASUALTY COMPANY.

Incorporated Aug. 30, 1911. Commenced business Nov. 1, 1911.

PAID-UP CAPITAL, \$100,000.

A. M. JOHNSON, *President.*ROBERT D. LAY, *Secretary.**Home Office, 29 South La Salle Street, Chicago, Ill.*

INCOME.

Net premiums written: accident and health, ...	\$3,816 30
Policy fees, ...	144 00
Interest from all sources, ...	7,892 57
Received from Pittsburgh Casualty Co., ...	294 63
Agents' credit balances, ...	141 79

Total income, ...	\$12,289 29
Ledger assets Dec. 31, 1911, ...	148,706 27

Total, ...	\$160,995 56
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DISBURSEMENTS.

Net losses paid: accident and health, ...	\$998 67
Policy fees retained by agents, ...	144 00

Commissions, less those on return premiums and reinsurance:	
accident and health, ...	\$1,575 03
Compensation of officers and home office employees, ...	637 50
Salaries and expenses of agents not paid by commissions, ...	380 00
Rents, ...	95 00
Insurance department licenses and fees, ...	586 37
Advertising, ...	87 03
Printing and stationery, ...	337 50
Postage, telegraph, telephone and express, ...	2 42
Decrease in book value of bonds, ...	25 00
All other disbursements, ...	97 35

Total disbursements, ...	\$4,965 87
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Balance, ...	\$156,029 69
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LEDGER ASSETS.

Book value of bonds (Cook Co., Ill. 4s, 1926-30), ...	\$150,000 00
Deposits in trust companies and banks on interest, ...	5,859 17
Premiums in course of collection written after Oct. 1: accident and health, ...	57 50
Agents' debit balances, ...	113 02

Total ledger assets, ...	\$156,029 69
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NON-LEDGER ASSETS.

Interest accrued, ...	517 43
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Gross assets, ...	\$156,547 12
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DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, ...	\$113 02	
Book value of bonds over market value, ...	1,500 00	1,613 02

Admitted assets, ...	\$154,934 10
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Accident and health, ...	\$46 33	\$204 15	\$250 48
Unearned premiums: accident and health, ...			220 12
Unearned premiums on reinsurance disallowed, ...			15 00
Commissions on policies issued after Oct. 1: accident and health, ...			20 12
Federal, state and other taxes due or accrued, ...			40 90
Reinsurance, ...			18 00
Advance premiums (100%), ...			28 50
Reserve for losses incurred but not reported prior to Dec. 31, 1912, ...			200 00
Agents' credit balances, ...			141 79

Total, ...	\$934 91
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Cash capital, ...	\$100,000 00
Surplus over all liabilities, ...	53,999 19
Surplus to policy holders, ...	153,999 19

Total liabilities, ...	\$154,934 10
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EXHIBIT OF PREMIUMS.

	Accident and Health.
Written during the year, ...	\$3,909 80
Expired and cancelled, ...	3,439 55
In force at end of year, ...	\$470 25
Reinsured, ...	30 00
Net premiums in force, ...	\$440 25

General Interrogatories.

Premiums received since organization, ...	\$3,816 30
Losses paid since organization, ...	998 67
Company's stock owned by directors, ...	300 00

MISCELLANEOUS INSURANCE COMPANIES
ENGAGED IN SURETY BUSINESS.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1912.

THE ÆTNA ACCIDENT AND LIABILITY COMPANY.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$1,000,000.

M. G. BULKELEY, *President.*

J. S. ROWE, *Secretary.*

Home Office, 650 Main Street, Hartford, Conn.

INCOME.

Net premiums written: liability, \$26,129.68; fidelity, \$29,048.49; surety, \$118,077.30; plate glass, \$112,236.78; burglary and theft, \$144,188.61; sprinkler, \$34,349.17; fly wheel, \$1,911.12; auto. property damage, \$439,743.91, ...	\$905,685 06
Interest from all sources, ...	88,044 07
Total income, ...	\$993,729 13
Ledger assets Dec. 31, 1911, ...	2,365,066 91
Total, ...	\$3,358,796 04

DISBURSEMENTS.

Net losses paid: fidelity, \$200; surety, \$124.80; plate glass, \$39,915.50; burglary and theft, \$50,084.83; sprinkler, \$8,703.46; auto. property damage, \$135,676.11, ...	\$234,704 70
Investigation and adjustment of claims: surety, \$50; burglary and theft, \$2,259.88; sprinkler, \$552.18; auto. property damage, \$9,445.59, ...	12,307 65
Commissions, less those on return premiums and reinsurance: liability, —\$1,684.31; fidelity, \$5,882.61; surety, \$23,559.26; plate glass, \$33,724.55; burglary and theft, \$42,614.46; sprinkler, \$6,260.76; fly wheel, —\$104.77; auto. property damage, \$100,795.39, ...	211,047 95
Compensation and traveling expenses of officers and home office employees, ...	61,209 14
Salaries and expenses of agents not paid by commissions, ...	17,510 21
Inspections (other than medical and claims), ...	4,986 72
Rents, ...	2,702 07
State taxes on premiums, ...	7,481 70
Insurance department licenses and fees, ...	8,091 89
Other licenses, fees and taxes, ...	8,053 35
Legal expenses, ...	1,695 32
Advertising, ...	6,656 85
Printing and stationery, ...	31,135 13
Postage, telegraph, telephone and express, ...	8,310 96
Furniture and fixtures, ...	7,736 12
Dividends to stockholders, ...	60,000 00
All other disbursements, ...	5,435 74
Total disbursements, ...	\$688,065 50
Balance, ...	\$2,670,730 54

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$632,781 25
Collateral loans (schedule A), ...	103,000 00
Book value of stocks and bonds (schedule B), ...	1,559,435 49
Cash in office, ...	191 39
Deposits in trust companies and banks not on interest, ...	56,087 01
Deposits in trust companies and banks on interest, ...	107,747 85

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Liability, ...	\$16,604 80	\$1,391 04	
Fidelity, ...	5,234 70	642 53	
Surety, ...	21,045 41	4,964 61	
Plate glass, ...	25,189 44	1,444 18	
Burglary and theft, ...	27,810 95	2,493 79	
Sprinkler, ...	9,759 99	855 22	
Fly wheel, ...	911 34	132 00	
Auto. property damage, ...	74,219 46	12,372 49	
Totals, ...	\$180,776 09	\$24,295 86	205,071 95
Bills receivable and suspense accounts, ...			6,215 60
Advances for traveling expenses, ...			200 00
Total ledger assets, ...			\$2,670,730 54

NON-LEDGER ASSETS.

Interest accrued, ...	29,423 83
Due from other companies, ...	1,700 08
Gross assets, ...	\$2,701,854 45

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts, ...	\$6,215 60
Uncollected premiums — written prior to Oct. 1, ...	24,295 86
Book value of stocks and bonds over market value, ...	19,882 49
Advances for traveling expenses, ...	200 00
Deposits subject to managers' check, ...	7,549 72
Admitted assets,*	\$2,643,710 78

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Surety, ...	\$3,892 40	\$2,106 04	—	\$243 72	
Plate glass, ...	—	4,898 36	—	85 32	
Burglary and theft, ...	—	4,784 00	\$3,957 00	387 05	
Sprinkler, ...	—	912 67	—	6 06	
Auto. prop.damage, ...	—	41,497 93	10,583 24	1,474 51	
Totals, ...	\$3,892 40	\$54,199 00	\$14,540 24	\$2,196 66	\$74,828 30
Reinsurance, ...					6 25
Balance, ...					\$74,822 05

* These assets include deposits in this country amounting to \$51,250, which the company has made for the protection of certain policy holders. Liabilities of \$12,125.04 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$39,124.96, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Unearned premiums: fidelity, \$13,872.11; surety, \$49,760.65; plate glass, \$56,220.41; burglary and theft, \$90,821.60; sprinkler, \$26,341.78; fly wheel, \$2,483.42; auto. property damage, \$206,823.57, ...	\$446,323 54
Unearned premiums on reinsurance disallowed, ...	4,030 96
Commissions on policies issued after Oct. 1: liability, \$4,151.20; fidelity, \$1,570.41; surety, \$5,261.35; plate glass, \$7,556.83; burglary and theft, \$8,343.29; sprinkler, \$2,440; fly wheel, \$227.84; auto. property damage, \$18,554.86, ...	48,105 78
Salaries, expenses and accounts due or accrued, ...	868 22
Federal, state and other taxes due or accrued, ...	9,134 15
Reinsurance, ...	17,946 95
Advance premiums (100%), ...	804 76
Total, ...	\$602,036 41
Cash capital, ...	\$1,000,000 00
Surplus over all liabilities, ...	1,041,674 37
Surplus to policy holders, ...	2,041,674 37
Total liabilities, ...	\$2,643,710 78

EXHIBIT OF PREMIUMS.

	Liability.	Fly Wheel.	Fidelity.
In force Dec. 31, 1911, ...	—	\$3,623 85	\$327 50
Written during the year, ...	\$101,430 68	4,740 47	32,417 85
Totals, ...	\$101,430 68	\$8,364 32	\$32,745 35
Expired and cancelled, ...	26,195 30	2,329 19	4,601 14
In force at end of year, ...	\$75,235 38	\$6,035 13	\$28,144 21
Reinsured, ...	75,235 38	1,930 26	400 00
Net premiums in force, ...	—	\$4,104 87	\$27,744 21
	Surety.	Plate Glass.	Auto. Property Damage.
In force Dec. 31, 1911, ...	\$1,067 14	\$88,228 48	\$309,253 60
Written during the year, ...	124,012 15	149,510 31	602,378 59
Totals, ...	\$125,079 29	\$237,738 79	\$911,632 19
Expired and cancelled, ...	26,971 97	124,541 92	497,921 71
In force at end of year, ...	\$98,107 32	\$113,196 87	\$413,710 48
Reinsured, ...	1,925 01	73 34	—
Net premiums in force, ...	\$96,182 31	\$113,123 53	—
		Burglary and Theft.	Sprinkler.
In force Dec. 31, 1911, ...		\$148,470 98	\$11,803 27
Written during the year, ...		199,314 77	55,995 37
Totals, ...		\$347,785 75	\$67,798 64
Expired and cancelled, ...		158,312 35	17,850 78
In force at end of year, ...		\$189,473 40	\$49,947 86
Reinsured, ...		14,910 19	8,554 47
Net premiums in force, ...		\$174,563 21	\$41,393 39

General Interrogatories.

Premiums received since organization, ...	\$2,220,094 76
Losses paid since organization, ...	722,874 41
Cash dividends declared since organization, ...	145,000 00
Dividends declared during the year (6 per cent.), ...	60,000 00
Company's stock owned by directors, ...	26,700 00
Loaned to stockholders, not officers, ...	60,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity, ...	\$907 36	—
Surety, ...	1,980 23	—
Plate glass, ...	3,995 85	\$781 03
Burglary and theft, ...	5,015 64	87 08
Sprinkler, ...	1,472 06	132 52
Fly wheel, ...	18 58	—
Auto. property damage, ...	18,179 38	5,016 85
Totals, ...	\$31,569 10	\$6,017 48

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
The Evening Post Ass'n 5s, 1917, ...	\$12,000 00	\$11,000 00
150 rights Ætna Life Ins Co., ...	48,750 00	30,000 00
125 shares Ætna Life Ins. Co., ...	52,500 00	32,000 00
100 rights Ætna Life Ins. Co., ...	32,500 00	30,000 00
	\$145,750 00	\$103,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares American National, ...		\$5,250 00	—	\$4,949 00*
300 " Hartford National, ...		54,450 00	192	57,600 00
777 " Phoenix National, ...		117,132 75	158	122,766 00
<i>Miscellaneous Stocks.</i>				
888 shares Ætna Life Ins. Co (2d instal. pd.), ...		270,001 65	291	258,408 00
160 " Ætna Life Ins. Co., ...		63,200 00	423	67,680 00
<i>State, County and Municipal Bonds.</i>				
Astoria, Ore., 5s, 1931, ...		26,000 00	105	26,250 00
Bellingham, Wash., 5s, 1926, op. 1921, ...		25,631 34	103	25,750 00
Connecticut 3½s, 1934, ...		300,000 00	98	294,000 00
Dallas County, Tex., 4½s, 1951, op. 1921, ...		50,187 50	101	50,500 00
Ft. Worth, Tex., 5s, 1951, op. 1931, ...		51,875 00	103	51,500 00
King County, Wash., 4½s, 1931, ...		50,260 00	102	51,000 00
Memphis, Tenn., 4½s, 1961, ...		50,750 00	101	50,500 00
New York, N. Y., 3½s, 1954, ...		142,500 00	85	127,500 00
Oklahoma County, Okla., 5½s, 1936, ...		36,052 50	110	36,300 00
Roanoke, Va., 4½s, 1940, ...		25,000 00	99	24,750 00
Troup County, Ga., 5s, 1941, ...		26,875 00	106	26,500 00
Wexford County, Mich., 5s, 1914, ...		20,576 00	101	20,200 00
<i>Railroad Bonds.</i>				
Lake Shore & Mich. So. 4s, 1931, ...		46,125 00	92	46,000 00
Mutual Term. Co., Buffalo, N. Y., 4s, 1924, ...		23,875 00	97	24,250 00
N. Y. Cent. Lines equip. 5s, 1917, ...		49,781 25	101	50,500 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, ...		90,187 50	89	89,000 00
American Thread Co. 4s, 1919, ...		9,350 00	94	9,400 00
Bush Terminal Buildings Co. 5s, 1960, ...		24,375 00	97	24,250 00
		\$1,559,435 49		\$1,539,553 00

* Final dividend received since Dec. 31, 1912.

AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$750,000.

GEORGE CATOR, *President.*WM. E. P. DUVALL, *Secretary.**Home Office, Calvert and Fayette Streets, Baltimore, Md.*

INCOME.

Net premiums written: fidelity, \$334,442.61; surety, \$947,404.42;	
burglary and theft, \$199,272.19, ...	\$1,481,119 22
Interest from all sources, ...	80,895 27
Rents, ...	240 00
Profit on sale of stocks and bonds, ...	2,895 77
Increase in book value of stocks and bonds, ...	7,297 95
Increase in premiums paid in advance, ...	4,265 99
Income from investment of collateral deposits, ...	2,454 01
Total income, ...	\$1,579,168 21
Ledger assets Dec. 31, 1911, ...	2,891,319 03
Total, ...	\$4,470,487 24

DISBURSEMENTS.

Net losses paid: fidelity, \$86,335.75; surety, \$208,375.14; burglary and theft, \$85,459.37, ...	\$380,170 26
Investigation and adjustment of claims: fidelity, \$4,289.04; surety, \$19,421.21; burglary and theft, \$5,708.77, ...	29,419 02
Commissions, less those on return premiums and reinsurance: fidelity, \$72,261.30; surety, \$192,755.36; burglary and theft, \$58,573.68, ...	323,590 34
Compensation of officers and home office employees, ...	157,324 22
Salaries and expenses of agents not paid by commissions, ...	236,840 29
Inspections (other than medical and claims), ...	5,406 65
Rents, ...	16,038 87
Taxes on real estate, ...	2,315 01
State taxes on premiums, ...	28,830 24
Insurance department licenses and fees, ...	15,418 14
Other licenses, fees and taxes, ...	26,000 97
Legal expenses, ...	9,983 82
Advertising, ...	4,707 98
Printing and stationery, ...	18,085 48
Postage, telegraph, telephone and express, ...	13,507 89
Furniture and fixtures, ...	8,691 51
Dividends to stockholders, ...	120,000 00
Agents' balances charged off, ...	655 77
Decrease in book value of stocks and bonds, ...	27,105 00
Loss on investment of collateral deposits, ...	1,532 50
All other disbursements, ...	28,868 16
Total disbursements, ...	\$1,454,492 12
Balance, ...	\$3,015,995 12

LEDGER ASSETS.

Book value of real estate,			\$146,646	77
Mortgage loans on real estate,			8,607	15
Book value of stocks and bonds (schedule A),			1,963,403	00
Cash in office,			3,765	57
Deposits in trust companies and banks not on interest,			10,000	00
Deposits in trust companies and banks on interest,			450,477	76

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.		
Fidelity,	\$28,337 15	\$10,240 14		
Surety,	162,519 50	155,363 86		
Burglary and theft,	44,047 78	4,477 28		
Totals,	\$234,904 43	\$170,081 28	404,985	71
Due from suspended banks,			28,109	16
Total ledger assets,			\$3,015,995	12

NON-LEDGER ASSETS.

Interest accrued,			26,912	80
Gross assets,			\$3,042,907	92

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct 1,	\$170,081 28		
Book value of stocks and bonds over market value,	10,049 00		
Due from suspended banks,	28,109 16		
Funds with New York Excise Committee less liabilities in offset,	24,635 08		
		232,874	52
Admitted assets,*		\$2,810,033	40

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity,	\$44,318 19	\$42,715 18	\$5,175 00	
Surety,	100,396 68	180,010 49	21,300 00	
Burglary and theft,	15,299 20	17,202 00	1,458 00	
Totals,	\$160,014 07	\$239,927 67	\$27,933 00	\$427,874 74
Reinsurance,				11,342 70
Balance,				\$416,532 04
Increase by Massachusetts Insurance Department,				95,263 83
Total unpaid claims,				\$511,795 87

* These assets include deposits in this country amounting to \$359,820, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$205,834.91, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Unearned premiums: fidelity, \$182,992.72; surety, \$508,933.50;	
burglary and theft, \$134,740.40, ...	\$826,666 62
Unearned premiums on reinsurance disallowed, ...	3,651 77
Commissions on policies issued after Oct. 1: fidelity, \$5,667.43;	
surety, \$30,717.53; burglary and theft, \$8,655.16, ...	45,040 12
Salaries, expenses and accounts due or accrued, ...	1,500 00
Federal, state and other taxes due or accrued, ...	23,500 00
Return premiums, ...	6,383 02
Reinsurance, ...	21,651 48
Advance premiums (100%), ...	9,703 83
Total, ...	\$1,449,892 71
Cash capital, ...	\$750,000 00
Surplus over all liabilities, ...	610,140 69
Surplus to policy holders, ...	1,360,140 69
Total liabilities, ...	\$2,810,033 40

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1911, ...	\$329,412 55	\$1,025,322 74	\$288,326 23
Written during the year, ...	395,180 73	1,196,491 86	281,032 13
Totals, ...	\$724,593 28	\$2,221,814 60	\$569,358 36
Expired and cancelled, ...	380,584 43	1,129,732 57	279,096 44
In force at end of year, ...	\$344,008 85	\$1,092,082 03	\$290,261 92
Reinsured, ...	3,674 21	75,046 35	28,716 23
Net premiums in force, ...	\$340,334 64	\$1,017,035 68	\$261,545 69

General Interrogatories.

Premiums received since organization, ...	\$11,535,762 97
Losses paid since organization, ...	3,168,743 60
Cash dividends declared since organization, ...	895,000 00
Dividends declared during the year (16 per cent.), ...	120,000 00
Company's stock owned by directors, ...	215,425 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity and surety, ...	\$67,812 88	\$6,406 57
Burglary and theft, ...	13,167 97	1,746 70
Totals, ...	\$80,980 85	\$8,153 27

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.	Book Value.	Rate.	Market Value.
150 shares Merchants Nat. Bk. of Baltimore, ...	\$34,050 00	227	\$34,050 00
550 " Pennsylvania R.R. Co., ...	33,550 00	122	33,550 00
Government Bonds.			
United States 3s, 1961, ...	51,000 00	102	51,000 00
State and Municipal Bonds.			
Alabama 4s, 1956, ...	25,875 00	103	25,750 00
Baltimore, Md., 3½s, 1928-30, ...	19,610 00	92	19,504 00
Baltimore, Md., 3½s, 1936, ...	555 00	91	546 00
Baltimore, Md., 3½s, 1940-45, ...	275,372 50	90	267,930 00
Baltimore, Md., 4s, 1920-25, ...	107,910 00	100	109,000 00
Baltimore, Md., 5s, 1916, ...	11,368 00	102	11,424 00
Cleveland, O., 4s, 1921, ...	35,000 00	101	35,350 00

	Book Value.	Rate.	Market Value.
Georgia 4½s, 1915, ...	\$25,250 00	101	\$25,250 00
Louisiana 4s, 1914, ...	49,000 00	98	49,000 00
Mobile, Ala., 4½s, 1939, ...	24,500 00	98	24,500 00
Norfolk, Va., 4s, 1934, ...	23,375 00	93	23,250 00
Richmond, Va., 4s, 1941, ...	25,220 00	97	25,220 00
Tennessee 3s, 1913, ...	24,875 00	99	24,750 00

Railroad Bonds.

Atch., Top. & Santa Fé (E. Okla. Div.) 4s, 1928,	24,000 00	96	24,000 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	22,750 00	91	22,750 00
Atlantic Coast Line 4s, 1952, ...	23,750 00	95	23,750 00
Atlantic Coast Line equip. 4s, 1917, ...	24,500 00	97	24,250 00
B. & O. (Pitts. Jet. & Mid. Div.) 3½s, 1925,	22,000 00	87	21,750 00
B. & O. (S. W. Div.) 3½s, 1925, ...	22,625 00	91	22,750 00
Central Pacific 4s, 1949, ...	23,750 00	95	23,750 00
Chesapeake & Ohio 4½s, 1992, ...	25,125 00	100	25,000 00
Chesapeake & Ohio (Big Sandy) 4s, 1944, ...	21,750 00	86	21,500 00
Chicago & Alton 3½s, 1950, ...	16,031 25	64	16,000 00
Chicago & Alton 3s, 1949, ...	17,000 00	67	16,750 00
Chicago & Eastern Illinois 4s, 1955, ...	19,500 00	78	19,500 00
Chicago & Northwestern 4s, 1926, ...	24,000 00	96	24,000 00
Chicago & Western Indiana 4s, 1952, ...	22,250 00	89	22,250 00
Chicago, Mil. & St. Paul 3½s, 1989, ...	21,250 00	84	21,000 00
Chicago, Mil. & St. Paul 4s, 1934, ...	22,750 00	91	22,750 00
Chicago, Rock Island & Pacific 4s, 1934, ...	21,843 75	87	21,750 00
Chicago, Rock Island & Pacific 4½s, 1916, ...	24,750 00	98	24,500 00
Cin., Ham. & Dayton 4½s, 1913, ...	8,000 00	100	8,000 00
Cin., Ham. & Dayton 4½s, 1914, ...	14,962 50	99	14,850 00
Cleveland Term. & Valley 4s, 1995, ...	23,250 00	92	23,000 00
Colorado & Southern 4s, 1929, ...	23,500 00	94	23,500 00
Erie equipment 4s, 1915, ...	24,750 00	98	24,500 00
Florida East Coast 4½s, 1959, ...	24,000 00	96	24,000 00
Georgia, Carolina & Northern 5s, 1929, ...	26,250 00	105	26,250 00
Illinois Central 4s, 1955, ...	23,937 50	96	24,000 00
Indianapolis & Louisville 4s, 1956, ...	21,500 00	84	21,000 00
Kansas City Southern 3s, 1950, ...	18,000 00	72	18,000 00
Lake Shore & Michigan Southern 4s, 1931, ...	23,093 75	92	23,000 00
Lehigh Valley 4s, 2003, ...	24,000 00	96	24,000 00
Louis. & Nash. (Pad. & Memph. Div.) 4s, 1946, ...	23,500 00	94	23,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, ...	23,000 00	92	23,000 00
Missouri, Kansas & Texas 4s, 2004, ...	19,250 00	78	19,500 00
N. Y. Cent. & H. R. 4s, 1934, ...	22,750 00	91	22,750 00
N. Y., Chic. & St. Louis 4s, 1931, ...	22,000 00	88	22,000 00
N. Y., Ontario & Western 4s, 1992, ...	23,625 00	95	23,750 00
Norfolk & West. (Scioto Val. & N. E.) 4s, 1989, ...	24,000 00	95	23,750 00
Nor. Pac. (St. P. & Dul.) 4s, 1968, ...	23,500 00	93	23,250 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	23,906 25	96	24,000 00
Oregon Short Line 4s, 1929, ...	23,000 00	92	23,000 00
Pennsylvania 3½s, 1915, ...	24,187 50	97	24,250 00
Père Marquette equip. 5s, 1914, ...	25,000 00	98	24,500 00
Rio Grande Western 4s, 1939, ...	20,875 00	84	21,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, ...	23,125 00	92	23,000 00
St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933, ...	20,781 25	83	20,750 00
Toledo, St. Louis & Western 3½s, 1925, ...	21,500 00	84	21,000 00
Union Pacific 4s, 2008, ...	23,843 75	96	24,000 00
United Rys. & Elec. Co. of Balt. 4s, 1949, ...	43,680 00	84	43,680 00
Western Maryland 4s, 1952, ...	21,000 00	84	21,000 00
Wisconsin Central 4s, 1949, ...	22,750 00	91	22,750 00

Miscellaneous Bonds.

Consolidation Coal Co. 4½s, 1934, ...	23,250 00	93	23,250 00
Houston Oil Co. of Texas cert. 6s, 1914-16, ...	30,000 00	100	30,000 00
Milwaukee Gas Light Co. 4s, 1927, ...	13,500 00	90	13,500 00

\$1,963,403 00

\$1,953,354 00

AMERICAN FIDELITY COMPANY.

Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.

PAID-UP CAPITAL, \$750,000.

JAMES W. BROCK, *President.*HARLAN W. KEMP, *Secretary.**Home Office, Main and State Streets, Montpelier, Vt.*

INCOME.

Net premiums written: accident, \$107,658.98; health, \$35,639.49; liability, \$1,281,209.06; fidelity, \$60,947.94; surety, \$115,828.48; burglary and theft, \$37,087.24; auto. and teams property damage, \$66,561.87; workmen's collective, \$1,356.03, ...	\$1,706,289 09
Interest from all sources, ...	82,530 86
Total income, ...	\$1,788,819 95
Ledger assets Dec. 31, 1911, ...	2,521,351 14
Total, ...	\$4,310,171 09

DISBURSEMENTS.

Net losses paid: accident, \$57,353.34; health, \$20,855.25; liability, \$863,928.26; fidelity, \$8,417.21; surety, \$76,406.57; burglary and theft, \$15,971.03; auto. and teams property damage, \$36,169.13; workmen's collective, \$1,774.36, ...	\$1,080,875 15
Investigation and adjustment of claims: accident, \$7,637.49; health, \$1,694.16; liability, \$200,565.91; fidelity, \$5,091.53; surety, \$11,816.24; burglary and theft, \$1,745.24; auto. and teams property damage, \$4,754.40; workmen's collective, \$31.30, ...	233,336 27
Commissions, less those on return premiums and reinsurance: accident and health, \$45,519.61; liability and property damage, \$352,095.86; fidelity and surety, \$42,532.40; burglary and theft, \$10,573.29, ...	450,721 16
Compensation of officers and home office employees, ...	60,346 17
Salaries and expenses of agents not paid by commissions, ...	38,430 28
Inspections (other than medical and claims), ...	9,315 35
Rents, ...	968 39
State taxes on premiums, ...	39,791 55
Insurance department licenses and fees, ...	4,513 14
Other licenses, fees and taxes, ...	1,165 31
Legal expenses, ...	4,108 13
Advertising, ...	4,798 16
Printing and stationery, ...	11,236 47
Postage, telegraph, telephone and express, ...	5,464 70
Furniture and fixtures, ...	2,909 13
Dividends to stockholders, ...	20,000 00
Agents' balances charged off, ...	52,330 17
Traveling expenses, ...	7,441 30
All other disbursements, ...	1,294 70
Total disbursements, ...	\$2,029,045 53
Balance, ...	\$2,281,125 56

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$1,884,132 58
Cash in office, ...	3,437 41
Deposits in trust companies and banks not on interest, ...	8,328 17
Deposits in trust companies and banks on interest, ...	31,135 26

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$27,154 24	\$284 65	
Liability and property damage, ...	284,489 30	1,968 20	
Fidelity and surety, ...	28,325 44	3,623 09	
Burglary and theft, ...	8,182 72	64 50	

Totals, ...	\$348,151 70	\$5,940 44	354,092 14
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Total ledger assets, ...	\$2,281,125 56
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NON-LEDGER ASSETS.

Interest accrued, ...	18,626 45
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Gross assets, ...	\$2,299,752 01
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$5,940 44	
Book value of bonds over market value, ...	66,202 58	72,143 02

Admitted assets, ...	\$2,227,608 99
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$5,597 00	\$3,280 00	\$19,250 00	\$928 58	
Health, ...	575 00	2,730 00	—	—	
Fidelity, ...	—	5,871 07	1,687 34	950 00	
Surety, ...	—	51,438 39	13,645 19	4,100 00	
Burglary and theft, ...	1,447 63	5,294 63	—	—	
Auto. and teams prop. damage, ...	97 89	7,490 17	4,604 57	250 00	
Workmen's coll., ...	—	195 00	—	—	

Totals, ...	\$7,717 52	\$76,299 26	\$39,187 10	\$6,228 58	\$129,432 46
Reinsurance, ...					1,740 00

Balance, ...	\$127,692 46
Losses and claims on liability contracts, ...	333,192 83

Total unpaid claims, ...	\$460,885 29
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Unearned premiums: accident, \$47,753.73; health, \$15,113.48; liability, \$501,587.93; fidelity, \$29,597.01; surety, \$56,682.18; burglary and theft, \$25,214.45; auto. and teams property damage, \$27,611.88; workmen's collective, \$345.33, ... 703,905 99

Unearned premiums on reinsurance disallowed, ... 155 47

Commissions on policies issued after Oct. 1: accident and health, \$10,248.73; liability and property damage, \$79,428.44; fidelity and surety, \$8,112.96; burglary and theft, \$2,680.73, ... 100,470 86

Salaries, expenses and accounts due or accrued, ...	\$4,462 89
Federal, state and other taxes due or accrued, ...	34,643 52
Dividends declared and unpaid to stockholders, ...	30,000 00
Total, ...	\$1,334,524 02
Cash capital, ...	\$750,000 00
Surplus over all liabilities, ...	143,084 97
Surplus to policy holders, ...	893,084 97
Total liabilities, ...	\$2,227,608 99

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$77,164 24	\$24,847 54	\$1,375,363 78
Written during the year, ...	150,926 60	50,534 70	1,826,436 48
Totals, ...	\$228,090 84	\$75,382 24	\$3,201,800 26
Expired and cancelled, ...	123,687 85	41,876 21	2,147,338 18
In force at end of year, ...	\$104,402 99	\$33,506 03	\$1,054,462 08
Reinsured, ...	4,903 86	1,421 78	180 38
Net premiums in force, ...	\$99,499 13	\$32,084 25	\$1,054,281 70
	Fidelity.	Surety.	Auto. and Teams Property Damage.
In force Dec. 31, 1911, ...	\$53,145 38	\$107,411 98	\$84,636 52
Written during the year, ...	76,782 39	142,695 10	102,021 29
Totals, ...	\$129,927 77	\$250,107 08	\$186,657 81
Expired and cancelled, ...	61,802 17	122,988 46	122,679 94
In force at end of year, ...	\$68,125 60	\$127,118 62	\$63,977 87
Reinsured, ...	3,720 94	5,397 12	—
Net premiums in force, ...	\$64,404 66	\$121,721 50	—
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, ...		\$50,018 04	\$1,247 52
Written during the year, ...		44,212 93	1,763 13
Totals, ...		\$94,230 97	\$3,010 65
Expired and cancelled, ...		45,491 37	2,026 63
In force at end of year, ...		\$48,739 60	\$984 02
Reinsured, ...		203 75	—
Net premiums in force, ...		\$48,535 85	—

General Interrogatories.

Premiums received since organization, ...	\$6,660,703 98
Losses paid since organization, ...	2,414,323 01
Cash dividends declared since organization, ...	147,500 00
Dividends declared during the year (4 per cent.), ...	30,000 00
Company's stock owned by directors, ...	170,500 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$10,865 28	\$4,197 71
Health, ...	4,191 33	1,442 35
Liability, ...	141,538 70	37,456 04
Fidelity, ...	2,341 33	—
Surety, ...	12,736 95	—1,166 75
Burglary and theft, ...	1,079 25	—
Auto. and teams property damage, ...	7,311 90	2,367 42
Totals, ...	\$180,064 74	\$44,296 77

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1954-61, ...	\$102,672 50	96	\$96,000 00
Boston, Mass., 4s, 1921-46, ...	60,344 00	100	60,000 00
Boston, Mass., 3½s, 1932-33, ...	39,084 00	93	37,200 00
Buffalo, N. Y., 4s, 1960, ...	50,690 00	97	48,500 00
Buffalo, N. Y., ref. 4s, 1925-29, ...	33,792 60	99	33,660 00
Buffalo, N. Y., 4s, 1930-31, ...	15,902 40	98	15,680 00
Chicago, Ill., 4s, 1915, ...	9,000 00	100	9,000 00
Chicago, Ill., 4s, 1918-25, ...	91,515 80	99	90,090 00
Cincinnati, O., 3½s, 1927, ...	95,125 00	97	97,000 00
Cleveland, O., 4s, 1926, ...	25,877 50	102	25,500 00
Cleveland, O., 4s, 1935, ...	25,250 00	103	25,750 00
Cleveland, O., 4½s, 1946, ...	52,340 00	107	53,500 00
Des Moines, Ia., 4½s, 1926-30, ...	103,764 00	103	103,000 00
Hudson County, N. J., 4s, 1949, ...	50,750 00	97	48,500 00
Hudson County, N. J., 4s, 1957, ...	48,969 00	96	48,000 00
Kansas City, Mo., 4½s, 1930, ...	105,106 25	105	105,000 00
Massachusetts 3½s, 1930, ...	57,887 50	95	52,250 00
Massachusetts 3s, 1932, ...	10,050 00	87	8,700 00
Massachusetts 3s, 1941, ...	20,575 00	84	16,800 00
Massachusetts 3½s, 1942, ...	16,537 50	92	13,800 00
Milwaukee, Wis., 4s, 1920-25, ...	50,490 40	99	49,500 00
Milwaukee, Wis., 4½s, 1922, ...	10,326 00	102	10,200 00
Milwaukee, Wis., 4½s, 1923-24, ...	41,453 00	103	41,200 00
Minneapolis, Minn., 4s, 1935-41, ...	100,462 50	98	98,000 00
New York, N. Y., 3½s, 1941, ...	10,800 00	87	8,700 00
New York, N. Y., 3½s, 1952, ...	146,588 75	85	120,700 00
New York, N. Y., 4½s, 1960, op. 1930, ...	48,570 00	100	48,000 00
New York, N. Y., 4½s, 1960, ...	51,578 88	100	50,000 00
Philadelphia, Pa., 4s, 1939, ...	51,687 50	101	50,500 00
Philadelphia, Pa., 3½s, 1931, ...	37,600 00	94	37,600 00
Philadelphia, Pa., 4s, 1941, ...	10,087 50	101	10,100 00
Pittsburg, Pa., 4½s, 1934, ...	103,830 00	104	104,000 00
St. Louis, Mo., 4s, 1928-29, ...	101,850 00	100	100,000 00
St. Paul, Minn., 4½s, 1918, ...	51,695 00	102	51,000 00
Seattle, Wash., 4½s, 1927, ...	51,875 00	101	50,500 00
	\$1,884,132 58		\$1,817,930 00

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

*

PAID-UP CAPITAL, \$5,000,000.

F. W. LAFRENTZ, *President.*HENRY B. ZEVELY, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$1,129,103.31; surety,	
\$1,650,413.99, ...	\$2,779,517 30
Interest from all sources, ...	211,665 48
Rents, ...	315,072 60

Profit on sale or maturity of stocks and bonds, ...	\$3,715 48
Increase in book value of real estate, ...	313,952 09
Increase in liability for reinsurance, ...	43,611 99
Total income, ...	\$3,667,534 94
Ledger assets Dec. 31, 1911, plus \$2,500,000 increase in capital, ...	11,267,543 22
Total, ...	\$14,935,078 16

DISBURSEMENTS.

Net losses paid: fidelity, \$283,519.08; surety, \$305,742.29, ...	\$589,261 37
Investigation and adjustment of claims: fidelity, \$18,472.39; surety, \$26,299.25, ...	44,771 64
Commissions, less those on return premiums and reinsurance: fidelity, \$98,084.94; surety, \$200,274.20, ...	298,359 14
Compensation of officers and home office employees, ...	330,973 52
Salaries and expenses of agents not paid by commissions, ...	765,394 02
Inspections (other than medical and claims), ...	14,295 88
Rents, ...	45,902 50
Repairs and expenses on real estate, ...	189,858 13
Taxes on real estate, ...	76,864 85
State taxes on premiums, ...	39,075 98
Insurance department licenses and fees, ...	16,887 36
Other licenses, fees and taxes, ...	14,101 01
Legal expenses, ...	1,964 97
Advertising, ...	9,442 16
Printing and stationery, ...	33,120 17
Postage, telegraph, telephone and express, ...	38,404 53
Furniture and fixtures, ...	12,282 08
Dividends to stockholders, ...	2,875,000 00
Loss on sale of stocks and bonds, ...	37,017 50
Decrease in premiums paid in advance, ...	3,076 18
Expenses on unlisted real estate, ...	837 25
All other disbursements, ...	29,393 61
Total disbursements, ...	\$5,466,283 85
Balance, ...	\$9,468,794 31

LEDGER ASSETS.

Book value of real estate, ...	\$3,480,000 00
Mortgage loans on real estate, ...	195,250 00
Book value of stocks and bonds (schedule A), ...	4,413,663 95
Cash in office, ...	7,216 79
Deposits in trust companies and banks not on interest, ...	182,147 81
Deposits in trust companies and banks on interest, ...	626,998 66

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity, ...	\$103,366 79	\$11,131 81	
Surety, ...	243,070 69	194,921 45	
Totals, ...	\$346,437 48	\$206,053 26	552,490 74
Bills receivable secured, ...			11,026 36
Total ledger assets, ...			\$9,468,794 31

NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	33,171 59
Gross assets, ...	\$9,501,965 90

DEDUCT ASSETS NOT ADMITTED.

Bills receivable in excess of market value of security, ...	\$1,043 21	
Uncollected premiums — written prior to Oct. 1, ...	206,053 26	
Book value of stocks and bonds over market value, ...	289,165 95	
Special deposits, less \$108,521.80 liabilities, ...	117,976 20	\$614,238 62
Admitted assets,*		\$8,887,727 28

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity, ...	\$146,588 68	\$147,105 14	\$15,000 00	
Surety, ...	324,914 33	105,979 97	15,000 00	
Totals, ...	\$471,503 01	\$253,085 11	\$30,000 00	\$754,588 12
Reinsurance, ...				12,072 21
Balance, ...				\$742,515 91
Unearned premiums: fidelity, \$623,644.32; surety, \$1,037,022.64, ...				1,660,666 96
Unearned premiums on reinsurance disallowed, ...				6 25
Commissions on policies issued after Oct. 1: fidelity, \$11,873.61; surety, \$20,647.20, ...				32,520 81
Salaries, expenses and accounts due or accrued, ...				55,428 00
Federal, state and other taxes due or accrued, ...				43,551 46
Reinsurance, ...				46,823 65
Advance premiums (100%), ...				19,820 85
All other liabilities, ...				777 53
Total, ...				\$2,602,111 42
Cash capital, ...			\$5,000,000 00	
Surplus over all liabilities, ...			1,285,615 86	
Surplus to policy holders, ...				6,285,615 86
Total liabilities, ...				\$8,887,727 28

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1911, ...	\$1,032,729 69	\$1,845,092 35
Written during the year, ...	1,383,667 76	2,170,660 32
Totals, ...	\$2,416,397 45	\$4,015,752 67
Expired and cancelled, ...	1,175,481 63	1,970,943 73
In force at end of year, ...	\$1,240,915 82	\$2,044,808 94
Reinsured, ...	11,155 69	51,751 82
Net premiums in force, ...	\$1,229,760 13	\$1,993,057 12

* These assets include deposits in this country amounting to \$618,750, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$412,772.10, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

General Interrogatories.

Premiums received since organization, ...	\$33,519,993 47
Losses paid since organization, ...	8,321,955 10
Cash dividends declared since organization, ...	7,537,500 00
Dividends declared during the year, ...	2,875,000 00
Company's stock owned by directors, ...	437,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity, ...	\$63,701 24	\$10,011 48
Surety, ...	67,936 43	15,641 70
Totals, ...	\$131,637 67	\$25,653 18

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares	Cleveland & Pittsburg, ...	\$88,750 00	168	\$84,000 00
10,000 "	Lehigh Valley, ...	848,268 75	172	860,000 00
300 "	Little Schuyl. Nav. R.R. & C. Co., ...	17,700 00	116	17,400 00
5,000 "	N. Y. Cent. & H. River, ...	587,337 50	109	545,000 00
7,000 "	Pennsylvania, ...	443,904 38	122	427,000 00
500 "	Pitts., Ft. W. & Chic. guaranteed, ...	88,250 00	165	82,500 00
	<i>Bank Stocks.</i>			
800 shares	Banco de Tamaulipas, Mexico, ...	52,252 00	56	22,400 00
360 "	Guaranty Trust Co. of N. Y., ...	151,625 00	630	226,800 00
	<i>Miscellaneous Stocks.</i>			
600 shares	American Tel. & Tel. Co., ...	78,362 50	141	84,600 00
1,625 "	Canadian Surety Co., 10% paid, ...	16,250 00	100	16,250 00
500 "	Consolidated Gas Co. of N. Y., ...	100,875 00	140	70,000 00
200 "	Lehigh Valley Coal Sales Co., ...	20,000 00	230	23,000 00
	<i>Government Bonds.</i>			
	District of Columbia 3.65s, 1924, ...	489,500 00	106	455,800 00
	Porto Rico 4s, 1917, ...	10,291 67	102	10,200 00
	United States of Mexico 5s, ...	102,918 40	46	53,498 00
	<i>State and Municipal Bonds.</i>			
	Alabama 4s, 1956, ...	54,620 00	103	51,500 00
	Columbus, O., 4s, 1945, op. 1920, ...	30,450 00	101	30,300 00
	Georgia 4½s, 1915-16, ...	30,296 25	101	26,260 00
	Louisiana consol. 4s, 1914, ...	67,480 00	98	63,700 00
	New Brunswick, Can., 3s, 1939, ...	9,700 00	83	8,300 00
	New York 3s, 1958, ...	102,250 00	99	99,000 00
	New York, N. Y., consol. 3s, 1915, ...	25,187 50	97	24,250 00
	New York, N. Y., consol. 3s, 1920, ...	75,562 50	91	68,250 00
	New York, N. Y., 3½s, 1929, ...	54,875 00	91	45,500 00
	New York, N. Y., 3½s, 1953, ...	24,437 50	85	21,250 00
	New York, N. Y., 4s, 1956, ...	100,625 00	94	94,000 00
	Portland, Ore., 5s, 1922, ...	60,385 00	105	52,500 00
	Salt Lake City, Utah, ref. 4s, 1918, ...	26,375 00	98	24,500 00
	Tennessee 3s, 1913, ...	25,711 25	99	29,700 00
	Virginia 3s, 1991, ...	18,480 00	85	23,800 00
	<i>Railroad Bonds.</i>			
	Canadian Northern (Winnipeg Term.) 4s, 1939, ...	100,750 00	96	96,000 00
	Tennessee Central general 5s, 1954, ...	338,400 00	50	222,000 00
	<i>Miscellaneous Bonds.</i>			
	Commonwealth Edison Co., Chic., 1st 5s, 1943, ...	50,563 75	102	51,000 00
	N. Y. G. & El. Lt., H. & P. Co. 1st 5s, 1948, ...	108,870 00	102	102,000 00
	N. Y. & Westchester Lt. Co. deb. 5s, 1954, ...	12,360 00	102	12,240 00
		\$4,413,663 95		\$4,124,498 00

CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

PAID-UP CAPITAL, \$750,000.

EDWIN W. DeLEON, *President.*JOHN E. CONNELLY, *Secretary.**Home Office, 123 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident and health, \$473,748.61; liability, \$2,272,898.66; fidelity, \$7,432.92; surety, \$35,891.72; plate glass, \$145,000.02; steam boiler, —\$44,027.97; burglary and theft, \$63,757.29; fly wheel, \$684.71; auto. and teams property damage, \$66,355; workmen's collective, \$23,536.24, .	\$3,045,277	20
Policy fees, ...	1,344	00
Interest from all sources, ...	85,710	23
Profit on sale of stocks and bonds, ...	12,125	63
Total income, ...	\$3,144,457	06
Ledger assets Dec. 31, 1911, ...	2,853,168	33
Total, ...	\$5,997,625	39

DISBURSEMENTS.

Net losses paid: accident and health, \$263,026.58; liability, \$1,339,897.56; plate glass, \$74,964.93; steam boiler, \$18,036.31; burglary and theft, \$21,706.64; fly wheel, \$42.12; auto. and teams property damage, \$11,103.79; workmen's collective, \$11,803.91, .	\$1,740,581	84
Investigation and adjustment of claims: accident and health, \$3,929.21; liability, \$167,777.11; surety, \$3.08; steam boiler, \$1,619.40; burglary and theft, \$130.92; auto. and teams property damage, \$354.67; workmen's collective, \$3,103.74, .	176,918	13
Policy fees retained by agents, ...	1,344	00
Commissions, less those on return premiums and reinsurance: accident and health, \$184,729.88; liability, \$578,129.96; fidelity, \$1,363.41; surety, \$7,660.22; plate glass, \$51,564.99; steam boiler, \$22,608.80; burglary and theft, \$18,847.98; fly wheel, \$985.06; auto. and teams property damage, \$12,189.67; workmen's collective, \$10,230.74; contingent, \$1,061.91, .	889,372	62
Compensation of officers and home office employees, ...	153,655	67
Salaries and expenses of agents not paid by commissions, ...	1,632	17
Medical examiners' fees and salaries, ...	3,999	96
Inspections (other than medical and claims), ...	44,957	38
Rents, ...	11,590	92
State taxes on premiums, ...	43,221	94
Insurance department licenses and fees, ...	3,736	55
Other licenses, fees and taxes, ...	1,216	53
Legal expenses, ...	2,181	52
Advertising, ...	2,643	16
Printing and stationery, ...	11,587	83
Postage, telegraph, telephone and express, ...	10,003	10
Furniture and fixtures, ...	1,322	31

Dividends to stockholders, ...	\$45,000 00
Agents' balances charged off, ...	25,654 69
Loss on sale of bonds, ...	150 00
Advances to agents, ...	3,829 27
Traveling expenses, ...	8,922 59
Adjustment of allowance for taxes on New York state bonds, ...	2,500 00
All other disbursements, ...	10,718 69

Total disbursements, ...	\$3,196,740 87
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Balance, ...	\$2,800,884 52
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LEDGER ASSETS.

Mortgage loans on real estate, ...	\$48,000 00
Book value of stocks and bonds (schedule A), ...	1,836,819 66
Cash in office, ...	15,942 55
Deposits in trust companies and banks not on interest, ...	15,535 87
Deposits in trust companies and banks on interest, ...	273,325 05

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$76,736 80	\$2,280 33	
Liability, ...	467,106 67	—2,510 53	
Fidelity, ...	1,135 82	331 29	
Surety, ...	5,774 55	3,028 64	
Plate glass, ...	20,585 21	—164 47	
Steam boiler, ...	10 95	—	
Burglary and theft, ...	17,340 46	26 80	
Auto. and teams prop. damage, ...	15,583 20	—229 87	
Workmen's collective, ...	929 52	—	

Totals, ...	\$605,203 18	\$2,762 19	607,965 37
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			3,296 02

Total ledger assets, ...	\$2,800,884 52
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NON-LEDGER ASSETS.

Interest accrued, ...	20,933 70
Dividends on stocks, ...	2,806 25
Due from other companies, ...	13,549 15

Gross assets, ...	\$2,838,173 62
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$2,762 19	
Book value of stocks and bonds over market value, ...	100,856 66	
Dividends on stocks, ...	2,806 25	
Due from unauthorized companies, ...	12,611 32	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	3,296 02	122,332 44

Admitted assets, ...	\$2,715,841 18
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident and health,	\$4,756 03	\$51,470 87	\$13,050 00	\$4,158 98	
Fidelity,	—	993 53	—	52 29	
Plate glass,	10,326 48	1,795 16	—	94 48	
Steam boiler,	—	—	500 00	250 00	
Burglary and theft,	1,009 61	2,349 04	—	123 63	
Auto. and teams prop. damage,	—	4,954 91	—	260 79	
Workmen's coll.,	952 75	—	—	—	
Totals,	\$17,044 87	\$61,563 51	\$13,550 00	\$4,940 17	\$97,098 55
Reinsurance,					11,935 29
Balance,					\$85,163 26
Losses and claims on liability contracts,					439,076 18
Total unpaid claims,					\$524,239 44
Unearned premiums: accident and health, \$141,189.14; liability, \$737,987.22; fidelity, \$4,052.09; surety, \$19,125.71; plate glass, \$73,306.03; burglary and theft, \$40,596.38; auto. and teams property damage, \$34,153.70; workmen's collective, \$6,879.62,					1,057,289 89
Unearned premiums on reinsurance disallowed,					18,394 21
Commissions on policies issued after Oct. 1: accident and health, \$29,135.20; liability, \$125,453.08; fidelity, \$322.77; surety, \$1,851.48; plate glass, \$6,793.12; steam boiler, \$2.42; burglary and theft, \$5,809.05; auto. and teams property damage, \$3,182.55; workmen's collective, \$334.63,					172,884 30
Salaries, expenses and accounts due or accrued,					1,000 00
Federal, state and other taxes due or accrued,					34,000 00
Reinsurance,					33,393 18
Agents' credit balances,					8,374 61
Total,					\$1,849,575 63
Cash capital,				\$750,000 00	
Surplus over all liabilities,				116,265 55	
Surplus to policy holders,					866,265 55
Total liabilities,					\$2,715,841 18

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Fly Wheel.
In force Dec. 31, 1911,	\$377,263 30	\$1,444,607 83	\$26,045 96
Written during the year,	692,580 75	3,322,473 35	4,147 56
Totals,	\$1,069,844 05	\$4,767,081 18	\$30,193 52
Expired and cancelled,	707,647 50	3,205,556 60	29,052 36
In force at end of year,	\$362,196 55	\$1,561,524 58	\$1,141 16
Reinsured,	53,254 96	15,347 11	1,141 16
Net premiums in force,	\$308,941 59	\$1,546,177 47	—

	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1911, ...	—	—	\$193,430 09
Written during the year, ...	\$10,231 16	\$47,789 50	231,917 09
Totals, ...	\$10,231 16	\$47,789 50	\$425,347 18
Expired and cancelled, ...	3,296 34	8,050 83	274,032 05
In force at end of year, ...	\$6,934 82	\$39,738 67	\$151,315 13
Reinsured, ...	170 00	6,884 37	—
Net premiums in force, ...	\$6,764 82	\$32,854 30	—

	Auto. and Teams Property Damage.	Steam Boiler.
In force Dec. 31, 1911, ...	\$24,625 10	\$271,695 54
Written during the year, ...	88,284 74	86,069 37
Totals, ...	\$112,909 84	\$357,764 91
Expired and cancelled, ...	49,516 64	258,197 94

In force at end of year, ...	\$63,393 20	\$99,566 97
Reinsured, ...	—	99,566 97

	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, ...	\$21,138 17	\$9,623 75
Written during the year, ...	100,557 51	33,209 16
Totals, ...	\$121,695 68	\$42,832 91
Expired and cancelled, ...	36,003 96	27,261 41
In force at end of year, ...	\$85,691 72	\$15,571 50
Reinsured, ...	15,223 16	—

Net premiums in force, ...	\$70,468 56	—
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General Interrogatories.

Premiums received since organization, ...	\$16,278,253 93
Losses paid since organization, ...	7,132,659 77
Cash dividends declared since organization, ...	202,500 00
Dividends declared during the year (6 per cent.), ...	45,000 00
Company's stock owned by directors, ...	302,800 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$41,604 16	\$31,876 31
Liability, ...	317,482 51	136,028 18
Fidelity, ...	6 25	—
Surety, ...	424 75	—
Plate glass, ...	1,935 36	1,436 76
Steam boiler, ...	4,028 49	1,678 95
Burglary and theft, ...	8,689 96	301 34
Fly wheel, ...	146 06	—
Auto. and teams property damage, ...	8,583 52	1,533 38
Workmen's collective, ...	—4,046 90	573 68
Totals, ...	\$378,854 16	\$173,428 60

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, ...	\$59,712 50	108	\$54,000 00
500 "	Chesapeake & Ohio, ...	45,362 50	79	39,500 00
375 "	Chicago & Northwestern, ...	63,503 00	138	51,750 00
125 "	Hud. & Manhat. voting tr. cert., ...	-	11	1,375 00
1,000	Manhattan, ...	147,551 46	131	131,000 00
100 "	National Transit Co., ...	4,525 00	198	4,950 00
200 "	Northern Pacific, ...	25,062 50	121	24,200 00
880 "	Pennsylvania, ...	57,000 00	122	53,680 00
200 "	Southern Pacific, ...	21,575 00	108	21,600 00
200 "	Union Pacific, ...	33,175 00	164	32,800 00
<i>Bank Stocks.</i>				
50 shares	New York Trust Co., ...	30,500 00	638	31,900 00
<i>Miscellaneous Stocks.</i>				
200 shares	Borden's Condensed Milk, ...	25,000 00	117	23,400 00
100 "	Standard Oil Co., N. J., ...	36,015 00	426	42,600 00
42 "	Vacuum Oil Co., ...	7,035 00	184	7,728 00
<i>State, County and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1920, ...	51,750 00	101	50,500 00
	Massachusetts 3½s, 1944, ...	158,812 50	92	138,000 00
	New York 3s, 1958, ...	254,062 50	99	247,500 00
	Rensselaer County, N. Y., jail 4s, 1937, ...	25,000 00	97	24,250 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé conv. 4s, 1960, ...	7,175 00	103	7,210 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	30,201 25	92	29,440 00
	Central Vermont 1st 4s, 1920, ...	9,050 00	89	8,900 00
	Chicago Elevated notes, 5s, 1914, ...	24,625 00	97	24,250 00
	Chic., Mil. & St. Paul 4s, 1934, ...	23,687 50	91	22,750 00
	Chicago & Great Western 4s, 1959, ...	765 00	76	760 00
	Det., Tol. & Iront. receivers certs. 6s, ...	20,000 00	100	20,000 00
	Florida East Coast 4½s, 1959, ...	33,499 50	96	33,600 00
	Hudson & Manhattan 4½s, 1957, ...	50,000 00	71	35,500 00
	Interboro Metropolitan col. 4½s, 1956, ...	16,300 00	81	16,200 00
	Kan. City Ry. & Lt. Co. conv. 6s, 1912, ...	19,950 00	89	17,800 00
	Kansas City Southern 5s, 1950, ...	45,468 75	98	44,100 00
	Miss., Kan. & Texas notes, 5s, 1913, ...	9,937 50	100	10,000 00
	Norfolk Southern 1st ref. 5s, 1961, ...	25,250 00	98	24,500 00
	Pennsylvania 4s, 1931, ...	30,075 00	96	28,800 00
	Pitts., Cin., Chic. & St. Louis 4s, 1953, ...	51,687 50	96	48,000 00
	Pittsburg & Shawmut 6s, 1913, ...	19,900 00	100	20,000 00
	Public Service Corporation 5s, 1959, ...	24,125 00	92	23,000 00
	Rochester Ry. & Lt. Co. cons. 5s, 1954, ...	25,000 00	101	25,250 00
	Second Avenue receivers' certs. 5s, 1913, ...	9,875 00	99	9,900 00
	Southern 5s, 1913, ...	9,996 88	100	10,000 00
	Southern Pacific 1st ref. 4s, 1955, ...	48,750 00	93	46,500 00
	Springfield Ry. & Lt. Co. 1st 5s, 1926, ...	23,750 00	95	23,750 00
	St. Louis & San Francisco ref. 4s, 1951, ...	16,075 00	75	15,000 00
	Western Pacific 1st 5s, 1933, ...	47,875 00	84	42,000 00
<i>Miscellaneous Bonds.</i>				
	Amalgamated Copper Co. notes, 5s, 1913, ...	9,987 50	100	10,000 00
	American Agr. Chem. Co. 1st conv. 5s, 1928, ...	20,350 00	101	20,200 00
	American Cities Co. col. 5-6s, 1919, ...	21,505 00	94	21,620 00
	American Cotton Oil Co. 5s, 1931, ...	9,687 50	94	9,400 00
	Ayer Mills Constr. & Equip. notes, 4½s, 1916, ...	19,150 00	95	19,000 00
	Illinois Steel Co. non-conv. deb. 5s, 1913, ...	10,063 82	100	10,000 00
	International Cotton Mills Corp. conv. 6s, 1916, ...	9,600 00	100	10,000 00
	International Paper Co. cons. 5s, 1935, ...	17,225 00	88	17,600 00
	Railway Steel Spring Co. 1st 5s, 1931, ...	19,350 00	96	19,200 00
	Richmond Lt., Ht. & Power Co. deb. 6s, 1914, ...	11,940 00	100	12,000 00
	United Fruit Co. 4½s, 1925, ...	19,300 00	95	19,000 00
		\$1,836,819 66		\$1,735,963 00

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$700,000.

SAMUEL APPLETON, *United States Manager and Attorney.**Office, 33 Broad Street, Boston, Mass.*

INCOME.

Net premiums written: accident, \$275,285.40; health, \$81,152.75; liability, \$5,420,734.43; fidelity, \$67,689.02; plate glass, \$16,302.59; steam boiler, \$17,029.12; burglary and theft, \$111,347.65; auto. property damage, \$386,577.22; workmen's collective, \$70,637.78,	\$6,446,755 96
Interest from all sources,	200,318 27
Agents' balances previously charged off,	107 99
Increase in book value of bonds,	1,387 50
Total income,	\$6,648,569 72
Ledger assets Dec. 31, 1911,	5,996,519 54
Total,	\$12,645,089 26

DISBURSEMENTS.

Net losses paid: accident, \$174,797.60; health, \$37,617.90; liability, \$1,974,508.28; fidelity, \$47,786.59; plate glass, \$1,113.77; steam boiler, \$344.47; burglary and theft, \$39,677.29; auto. property damage, \$113,788.14; workmen's collective, \$30,296.87,	\$2,419,930 91
Investigation and adjustment of claims: accident, \$17,371.01; health, \$2,818.46; liability, \$447,759.82; fidelity, \$5,124.90; burglary and theft, \$2,930.26; auto. property damage, \$16,597.60; workmen's collective, \$2,328.18,	494,930 23
Commissions, less those on return premiums and reinsurance: accident, \$94,413.95; health, \$26,484.22; liability, \$1,187,774.50; fidelity, \$20,337.14; plate glass, \$3,951.90; steam boiler, \$4,342.20; burglary and theft, \$33,821.96; auto. property damage, \$106,378.31; workmen's collective, \$13,051.68,	1,490,555 86
Compensation of officers and home office employees,	113,480 35
Salaries and expenses of agents not paid by commissions,	46,448 97
Medical examiners' fees and salaries,	178 00
Inspections (other than medical and claims),	72,284 98
Rents,	14,090 67
State taxes on premiums,	94,542 78
Insurance department licenses and fees,	9,732 44
Other licenses, fees and taxes,	8,763 62
Legal expenses,	8,035 74
Advertising,	15,441 14
Printing and stationery,	42,006 90
Postage, telegraph, telephone and express,	23,970 31
Furniture and fixtures,	4,320 76
Agents' balances charged off,	294 32
Decrease in book value of bonds,	46,222 55
Remitted to home office,	217,467 31

136a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Profit and loss, ...	\$12,750 00
All other disbursements, ...	16,362 28
Total disbursements, ...	<u>\$5,151,810 12</u>
Balance, ...	\$7,493,279 14

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$5,819,922 50
Cash in office, ...	689 90
Deposits in trust companies and banks not on interest, ...	2,610 10
Deposits in trust companies and banks on interest, ...	280 34

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$54,949 17	\$4,313 35	
Health, ...	13,737 29	1,028 11	
Liability, ...	1,330,991 13	95,757 61	
Fidelity, ...	7,631 83	159 89	
Plate glass, ...	3,052 73	303 47	
Steam boiler, ...	4,579 10	75 00	
Burglary and theft, ...	21,369 12	493 30	
Auto. property damage, ...	65,633 74	1,653 97	
Workmen's collective, ...	24,421 86	2,443 31	

Totals, ...	\$1,526,365 97	\$106,228 01	1,632,593 98
Cash in control of trustees, ...			37,182 32
Total ledger assets, ...			<u>\$7,493,279 14</u>

NON-LEDGER ASSETS.

Interest accrued, ...	78,480 79
Gross assets, ...	<u>\$7,571,759 93</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$106,228 01	
Book value of bonds over market value, ...	17,332 50	
Cash not in control of trustees, ...	3,580 34	
Interest not in control of trustees, ...	11,680 70	138,821 55
Special deposits, \$20,900; liabilities in offset, \$20,900.		

Admitted assets, ...	<u>\$7,432,938 38</u>
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$34,715 00	\$22,035 00	\$2,985 00	
Health, ...	7,030 00	—	370 00	
Fidelity, ...	6,645 00	—	1,700 00	
Plate glass, ...	375 00	—	20 00	
Burglary and theft, ...	6,845 00	—	360 00	
Auto. property damage, ...	25,330 00	1,000 00	1,385 00	
Workmen's collective, ...	8,315 00	—	435 00	

Totals, ...	\$89,255 00	\$23,035 00	\$7,255 00	\$119,545 00
Losses and claims on liability contracts, ...				1,732,766 00
Total unpaid claims, ...				<u>\$1,852,311 00</u>

Unearned premiums: accident, \$133,086.53; health, \$35,651.83; liability, \$2,315,612.99; fidelity, \$33,422.64; plate glass, \$8,040.99; steam boiler, \$21,500.91; burglary and theft, \$85,738.19; auto. property damage, \$195,530.41; workmen's collective, \$14,897.10, ...	\$2,843,481 59
Commissions on policies issued after Oct. 1: accident, \$21,448.82; health, \$5,515.43; liability, \$333,973.23; fidelity, \$2,120.08; plate glass, \$1,336.92; steam boiler, \$1,310.66; burglary and theft, \$8,521.09; auto. property damage, \$19,419.45; workmen's collective, \$6,550.42, ...	400,196 10
Salaries, expenses and accounts due or accrued, ...	50,000 00
Federal, state and other taxes due or accrued, ...	75,000 00
Total, ...	\$5,220,988 69
Deposit capital, ...	\$700,000 00
Surplus over all liabilities, ...	1,511,949 69
Surplus to policy holders, ...	2,211,949 69
Total liabilities, ...	\$7,432,938 38

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$257,642 52	\$77,706 68	\$3,448,919 74
Written during the year, ...	319,372 81	101,587 96	6,427,843 84
Totals, ...	\$577,015 33	\$179,294 64	\$9,876,763 58
Expired and cancelled, ...	310,504 39	107,955 99	5,254,273 57
In force at end of year, ...	\$266,510 94	\$71,338 65	\$4,622,490 01
Reinsured, ...	366 00	35 00	1,142 48
Net premiums in force, ...	\$266,144 94	\$71,303 65	\$4,621,347 53
	Fidelity.	Plate Glass.	Auto. Property Damage.
In force Dec. 31, 1911, ...	\$81,281 62	—	\$351,199 91
Written during the year, ...	91,740 80	\$19,135 83	514,112 61
Totals, ...	\$173,022 42	\$19,135 83	\$865,312 52
Expired and cancelled, ...	105,837 36	3,053 85	474,529 36
In force at end of year, ...	\$67,185 06	\$16,081 98	\$390,783 16
Reinsured, ...	387 50	—	—
Net premiums in force, ...	\$66,797 56	—	—
	Steam Boiler.	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, ...	\$32,022 11	\$143,079 81	\$40,364 63
Written during the year, ...	19,732 30	130,210 82	95,943 18
Totals, ...	\$51,754 41	\$273,290 63	\$136,307 81
Expired and cancelled, ...	10,970 27	109,373 51	106,513 62
In force at end of year, ...	\$40,784 14	\$163,917 12	\$29,794 19
Reinsured, ...	—	1,535 13	—
Net premiums in force, ...	—	\$162,381 99	—

General Interrogatories.

Premiums received by United States Branch, ...	\$51,362,743 65
Losses paid by United States Branch, ...	23,523,824 91

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$25,884 32	\$10,476 12
Health, ...	3,791 89	1,663 18
Liability, ...	2,053,217 27	557,419 95
Fidelity, ...	12,817 16	10,251 23
Plate glass, ...	465 03	22 58
Steam boiler, ...	8,612 22	—
Burglary and theft, ...	15,251 89	4,596 63
Auto. property damage, ...	46,260 85	8,891 41
Workmen's collective, ...	97 66	623 07
Totals, ...	\$2,166,398 29	\$593,944 17

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.

	Book Value.	Rate.	Market Value.
Japanese Imperial 1st series 4½s, 1925, ...	\$36,000 00	90	\$36,000 00
Porto Rico 4s, 1930, ...	10,800 00	107	10,700 00
United States Panama Canal 3s, 1961, ...	162,800 00	102	163,200 00

State, County and Municipal Bonds.

Albany, N. Y., 4s, 1926-29, ...	40,000 00	98	39,200 00
Andover, Mass., 4s, 1913-18, ...	30,000 00	100	30,000 00
Attleborough, Mass., 3½s, 1920, ...	9,600 00	97	9,700 00
Attleborough, Mass., 3½s, 1932, ...	13,950 00	93	13,950 00
Baltimore, Md., 3½s, 1980, ...	35,200 00	84	33,600 00
Boston, Mass., 4s, 1918, ...	50,000 00	100	50,000 00
Boston, Mass., 3½s, 1929, ...	47,000 00	94	47,000 00
Boston, Mass., 3½s, 1935, ...	23,125 00	93	23,250 00
Boston, Mass., 4s, 1947, ...	25,000 00	100	25,000 00
Brockton, Mass., 3s, 1932, ...	46,500 00	93	46,500 00
Buffalo, N. Y., 4s, 1931, ...	50,000 00	98	49,000 00
Burlington, Vt., 3½s, 1921, ...	23,040 00	96	23,040 00
Cambridge, Mass., 3½s, 1939-41, ...	18,400 00	92	18,400 00
Cambridge, Mass., 3s, 1943, ...	41,400 00	91	40,950 00
Canton, Mass., 4s, 1919, ...	3,000 00	100	3,000 00
Chelsea, Mass., 4s, 1921, ...	30,000 00	99	29,700 00
Cincinnati, O., 3.65s, 1937, ...	98,000 00	97	97,000 00
Erie County, N. Y., 4½s, 1917-18, ...	25,000 00	100	25,000 00
Essex County, N. J., 4s, 1946, ...	50,000 00	98	49,000 00
Everett, Mass., 4s, 1923, ...	10,000 00	99	9,900 00
Fall River, Mass., 3½s, 1930, ...	46,500 00	93	46,500 00
Fitchburg, Mass., 4s, 1922, ...	49,750 00	100	50,000 00
Hartford, Conn., 3½s, 1926, ...	9,500 00	95	9,500 00
Hartford, Conn., 3½s, 1954, ...	23,000 00	90	22,500 00
Holyoke, Mass., 3½s, 1913, ...	24,750 00	100	25,000 00
Holyoke, Mass., 4s, 1930, ...	9,900 00	98	9,800 00
Haverhill, Mass., 4s, 1926, ...	50,000 00	100	50,000 00
Hudson County, N. J., 4s, 1937, ...	25,000 00	97	24,250 00
Hyde Park, Mass., 4s, 1924-28, ...	15,000 00	98	14,700 00
Kansas City, Mo., 4s, 1930, ...	40,000 00	99	39,600 00
Lynn, Mass., 4s, 1919, ...	50,000 00	99	49,500 00
Lynn, Mass., 3½s, 1932, ...	9,275 00	92	9,200 00
Malden, Mass., 3½s, 1934, ...	9,400 00	91	9,100 00
Marblehead, Mass., 4s, 1924, ...	25,000 00	99	24,750 00
Massachusetts 3½s, 1916, ...	14,700 00	99	14,850 00
Massachusetts 3s, 1927, ...	8,900 00	90	9,000 00
Massachusetts 3s, 1930, ...	4,450 00	88	4,400 00
Massachusetts 3½s, 1938, ...	26,040 00	93	26,040 00
Massachusetts 3s, 1939, ...	7,470 00	85	7,650 00
Massachusetts 3s, 1941, ...	207,500 00	84	210,000 00

	Book Value.	Rate.	Market Value.
New Bedford, Mass., 4s, 1927, ...	\$50,000 00	99	\$49,500 00
New Bedford, Mass., 4s, 1957, ...	49,500 00	97	48,500 00
New Haven, Conn., 3½s, 1922, ...	4,787 50	96	4,800 00
New Haven, Conn., 4s, 1934, op. 1929, ...	19,850 00	99	19,800 00
Newton, Mass., 4s, 1926-35, ...	35,000 00	99	34,650 00
New York, N. Y., 4s, 1936, ...	4,900 00	96	4,800 00
New York, N. Y., 3½s, 1953-54, ...	99,000 00	85	93,500 00
Pittsfield, Mass., 3½s, 1921, ...	9,500 00	96	9,600 00
Pittsfield, Mass., 3½s, 1922-23, ...	14,250 00	95	14,250 00
Portland, Ore., 5s, 1923, ...	63,600 00	105	63,000 00
Providence, R. I., 4s, 1923, ...	4,000 00	99	3,960 00
Providence, R. I., 3s, 1929-30, ...	113,100 00	87	113,100 00
Rockville, Conn., 4s, 1935, ...	25,000 00	99	24,750 00
Seattle, Wash., 4½s, 1927, ...	26,000 00	101	25,250 00
Springfield, Mass., 4s, 1913, ...	35,000 00	100	35,000 00
Springfield, Mass., 3½s, 1922, ...	48,000 00	96	48,000 00
Springfield, Mass., 4s, 1923, ...	5,000 00	99	4,950 00
Springfield, Mass., 3½s, 1923, ...	47,500 00	95	47,500 00
St. Louis, Mo., 3½s, 1922, ...	18,600 00	94	18,800 00
Stamford, Conn., 4s, 1934, ...	50,000 00	98	49,000 00
Stoughton, Mass., 4s, 1913-17, ...	25,000 00	100	25,000 00
Taunton, Mass., 4s, 1928, ...	39,800 00	100	40,000 00
Troy, N. Y., 4s, 1929-30, ...	29,700 00	99	29,700 00
Westerly, R. I., 3½s, 1929, ...	9,300 00	93	9,300 00
Woonsocket, R. I., 3½s, 1931, ...	13,800 00	91	13,650 00

Railroad Bonds.

Atch., Top. & Santa Fé (Trans. S. L.) 4s, 1958, ...	45,250 00	91	45,500 00
Atch., Top. & Santa Fé general 4s, 1995, ...	48,500 00	97	48,500 00
Atlantic & Yadkin 4s, 1949, ...	16,700 00	84	16,800 00
Baltimore & Ohio prior lien 3½s, 1925, ...	68,250 00	92	69,000 00
Belt R.R. & Stockyards Co. 4s, 1939, ...	24,250 00	97	24,250 00
Boston & Albany 4s, 1913, ...	25,000 00	100	25,000 00
Boston & Albany 4s, 1934, ...	72,750 00	95	71,250 00
Boston & Albany 3½s, 1951, ...	22,000 00	84	21,000 00
Boston Elevated 4s, 1935, ...	45,500 00	90	45,000 00
Boston & Lowell 4s, 1932, ...	9,750 00	95	9,500 00
Boston & Maine 4½s, 1944, ...	14,700 00	98	14,700 00
Boston & New York Air Line 4s, 1955, ...	74,250 00	97	72,750 00
Boston & Providence 4s, 1918, ...	25,000 00	99	24,750 00
Carbondale & Shawneetown 4s, 1932, ...	23,250 00	94	23,500 00
Central Pacific 1st ref. 4s, 1949, ...	47,500 00	95	47,500 00
Charleston Union Station Co. 4s, 1937, ...	24,000 00	93	23,250 00
Chicago, Indianapolis & Louisville 4s, 1947, ...	9,000 00	92	9,200 00
Chicago, Milwaukee & St. Paul 3½s, 1989, ...	63,000 00	84	63,000 00
Chicago, Milwaukee & St. Paul 4s, 1989, ...	24,250 00	99	24,750 00
Chicago & Northwestern 3½s, 1987, ...	83,000 00	84	84,000 00
Chic., St. Louis & New Orleans 3½s, 1951, ...	20,000 00	84	21,000 00
C., C. & St. L. (St. L. Div.) 4s, 1990, ...	13,650 00	92	13,800 00
Concord & Montreal 1st 4s, 1920, ...	14,550 00	98	14,700 00
Connecticut & Passumpsic River 4s, 1943, ...	24,750 00	99	24,750 00
Delaware & Hudson 4½s, 1922, ...	50,000 00	100	50,000 00
Delaware & Hudson 4s, 1943, ...	49,000 00	99	49,500 00
Dexter & Piscataquis 4s, 1929, ...	32,900 00	94	32,000 00
Eastern of Minnesota (Nor. Div.) 4s, 1948, ...	23,625 00	96	24,000 00
Fitchburg 4s, 1925, ...	48,500 00	97	48,500 00
Illinois Central (Main Line extended) 3½s, 1951, ...	22,250 00	90	22,500 00
Illinois Central (Cairo Bridge) 4s, 1950, ...	18,800 00	94	18,800 00
Jacksonville Electric Co. 5s, 1927, ...	14,850 00	99	14,850 00
Lake Shore & Michigan Southern 4s, 1928, ...	18,400 00	92	18,400 00
Lake Shore & Michigan Southern 3½s, 1997, ...	43,500 00	88	44,000 00
Lehigh Valley general cons. 4s, 2003, ...	14,400 00	96	14,400 00
Long Island refunding 4s, 1949, ...	65,800 00	94	65,800 00
Louisville & Nashville unified 4s, 1940, ...	49,000 00	99	49,500 00
Lowell, Lawrence & Haverhill Street 5s, 1923, ...	26,000 00	104	27,040 00
Maine Central (Europ. & N. Amer.) 4s, 1933, ...	74,250 00	95	71,250 00
M., St. P. & S. S. M. Ry. & Cen. Ter. 4s, 1941, ...	24,000 00	96	24,000 00
Mutual Terminal Co., Buffalo, 4s, 1924, ...	24,000 00	97	24,250 00
New England 4s, 1945, ...	49,500 00	98	49,000 00
New London Northern 4s, 1940, ...	49,000 00	98	49,000 00
N. Y. Cent. & H. R. 4s, 1934, ...	45,000 00	91	45,500 00
N. Y. Cent. & H. R. 3½s, 1997, ...	42,000 00	87	43,500 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & H. R. (L. S. col.) 3½s, 1998,	\$38,500 00	79	\$39,500 00
N. Y. Cent. Lines equip. 4½s, 1919,	24,750 00	99	24,750 00
N. Y. Cent. Lines equip. 4½s, 1922,	24,750 00	99	24,750 00
N. Y., Chic. & St. L. 4s, 1937,	49,000 00	100	50,000 00
N. Y., N. H. & H. 4s, 1914,	22,770 00	99	22,770 00
N. Y., N. H. & H. 4s, 1955,	45,500 00	90	45,000 00
N. Y., Ont. & West. 4s, 1992,	46,500 00	95	47,500 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	49,500 00	97	48,500 00
N. Y., Providence & Boston 4s, 1942,	30,000 00	98	29,400 00
N. Y., Westchester & Boston 1st 4½s, 1946,	29,400 00	98	29,400 00
Northern Maine Seaport 5s, 1935,	25,750 00	103	25,750 00
North Pacific prior lien 4s, 1997,	49,000 00	98	49,000 00
Norwood & Montreal 5s, 1916,	22,440 00	102	22,440 00
N. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	95,000 00	96	96,000 00
Old Colony 4s, 1924,	49,000 00	98	49,000 00
Old Colony 3½s, 1932,	45,000 00	90	45,000 00
Pennsylvania 3½s, 1915,	48,375 00	97	48,500 00
Pennsylvania 5s, 1919,	5,300 00	106	5,300 00
Peoria & No. Western 1st 3½s, 1926,	45,000 00	92	46,000 00
Philadelphia, Baltimore & Wash. 4s, 1943,	50,000 00	100	50,000 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	50,000 00	99	49,500 00
Portland & Rumford Falls 4s, 1926,	49,500 00	97	48,500 00
Portland Terminal Co. 1st 4s, 1961,	91,750 00	92	92,000 00
Providence & Worcester 1st 4s, 1947,	10,000 00	98	9,800 00
Read. Co. & P. & R. C. & I. Co. 4s, 1997,	48,250 00	97	48,500 00
Richmond-Washington Co. col. trust 4s, 1943,	49,500 00	95	47,500 00
San Antonio & Aransas Pass. 4s, 1943,	12,750 00	86	12,900 00
Seattle Electric Co. 5s, 1930,	25,750 00	104	26,000 00
St. Paul, Minn. & Man. cons. 4s, 1933,	49,250 00	98	49,000 00
United N. J. R.R. & Canal Co. 4s, 1929,	25,000 00	100	25,000 00
Union Pacific 1st 4s, 2008,	23,750 00	96	24,000 00
Utah & Northern 4s, 1933,	22,750 00	95	23,750 00
Washington Terminal Co. 3½s, 1945,	67,500 00	86	64,500 00
West End Street 4s, 1917,	24,500 00	98	24,500 00
Worcester, Nashua & Rochester 4s, 1930,	24,750 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	44,375 00	89	44,500 00
Ellicott Square Co., Buffalo, N. Y., 5s, 1935,	25,000 00	101	25,250 00
Fargo Real Estate Trust 1st 4s, 1931,	49,250 00	99	49,500 00
Fort St. Union Dep. Co., Detroit, 4½s, 1941,	36,000 00	91	36,400 00
Liberty Square Warehouse, Boston, 4s, 1921,	25,000 00	99	24,750 00
Massachusetts Gas Cos. 4½s, 1929,	24,000 00	98	24,500 00
New England Tel. & Tel. Co. 5s, 1932,	100,500 00	100	100,000 00
N. Y. Telephone 1st 4½s, 1939,	48,500 00	97	48,500 00
Western Tel. & Tel. Co. 5s, 1932,	50,000 00	100	50,000 00
Western Union Tel. Co. 4½s, 1950,	47,500 00	95	47,500 00
	\$5,819,922 50		\$5,802,590 00

EQUITABLE SURETY COMPANY.

Incorporated March 28, 1911. Commenced business March 29, 1911.

PAID-UP CAPITAL, \$1,000,000.

JAMES E. SMITH, *President.*WALTER H. WEST, *Secretary.**Home Office, Corner Broadway and Olive Street, St. Louis, Mo.*

INCOME.

Net premiums written: fidelity, \$202,870.31; surety, \$287,136.32,	\$490,006 63
Interest from all sources,	58,130 64
Profit on sale of bonds,	5,773 04
Total income,	\$553,910 31
Ledger assets Dec. 31, 1911,	1,346,663 22
Total,	\$1,900,573 53

DISBURSEMENTS.

Net losses paid: fidelity, \$22,814.30; surety, \$56,105.54, . . .	\$78,919 84
Commissions, less those on return premiums and reinsurance: fidelity, \$26,612.39; surety, \$50,484.55, . . .	77,096 94
Compensation of officers and home office employees, . . .	69,522 32
Salaries and expenses of agents not paid by commissions, . . .	82,275 25
Inspections (other than medical and claims), . . .	2,207 99
Rents, . . .	3,495 44
State taxes on premiums, . . .	4,103 26
Insurance department licenses and fees, . . .	4,331 05
Other licenses, fees and taxes, . . .	20,037 77
Legal expenses, . . .	6,224 50
Advertising, . . .	2,607 49
Printing and stationery, . . .	12,491 64
Postage, telegraph, telephone and express, . . .	5,712 53
New York excise expenses, . . .	10,551 04
All other disbursements, . . .	4,224 76
Total disbursements, . . .	\$383,801 82
Balance, . . .	\$1,516,771 71

LEDGER ASSETS.

Mortgage loans on real estate,	.	.	.	.	.	\$40,000	00
Book value of bonds (schedule A),	.	.	.	.	.	1,137,712	15
Cash in office,	.	.	.	.	.	2,883	66
Deposits in trust companies and banks not on interest,	.	.	.	.	.	43,010	64
Deposits in trust companies and banks on interest,	.	.	.	.	.	133,000	29
Premiums in course of collection:							
				Written after Oct. 1.	Written before Oct. 1.		
Fidelity,	.	.	.	\$52,525	\$3,751	10	50
Surety,	.	.	.	75,584	5,398	90	50
Totals,				\$128,110	\$9,150	00	00
Funds with New York Excise Committee,				.	.	.	22,904 97
Total ledger assets,				.	.	.	\$1,516,771 71

NON-LEDGER ASSETS.

Interest due and accrued, . . .	12,281 25
Accounts receivable, . . .	3,136 60
Furniture and fixtures, . . .	6,285 57
Gross assets, . . .	\$1,538,475 13

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable, . . .	\$3,136 60
Furniture and fixtures, . . .	6,285 57
Uncollected premiums — written prior to Oct. 1, . . .	9,150 00
Book value of bonds over market value, . . .	5,397 15
Funds with New York Excise Committee, less liabilities in offset, . . .	8,864 40
Admitted assets,* . . .	\$1,505,641 41

* These assets include deposits in this country amounting to \$76,250, which the company has made for the protection of certain policy holders. Liabilities of \$13,195.68 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$63,054.32, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity,	\$732 38	\$6,896 38	—	\$250 00	
Surety,	314 82	27,580 43	\$11,647 30	900 00	
Totals,	\$1,047 20	\$34,476 81	\$11,647 30	\$1,150 00	\$48,321 31
Unearned premiums: fidelity, \$84,634.78; surety, \$168,436.83,					253,071 61
Unearned premiums on reinsurance disallowed,					8,605 98
Commissions on policies issued after Oct. 1: fidelity, \$13,131.28;					
surety, \$18,896.10,					32,027 38
Federal, state and other taxes due or accrued,					7,296 22
Reinsurance,					7,173 79
Accounts payable,					2,928 66
Total,					\$359,424 95
Cash capital,			\$1,000,000 00		
Surplus over all liabilities,			146,216 46		
Surplus to policy holders,					1,146,216 46
Total liabilities,					\$1,505,641 41

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1911,	\$97,414 19	\$132,806 06
Written during the year,	248,289 65	342,078 19
Totals,	\$345,703 84	\$474,884 25
Expired and cancelled,	129,694 49	158,194 73
In force at end of year,	\$216,009 35	\$316,689 52
Reinsured,	20,933 56	29,843 38
Net premiums in force,	\$195,075 79	\$286,846 14

General Interrogatories.

Premiums received since organization,	\$653,666 93
Losses paid since organization,	79,222 01
Company's stock owned by directors,	325,000 00

Business in Massachusetts during the Year.

	Gross Premiums.
Fidelity,	\$4,015 53
Surety,	12,196 42
Total,	\$16,211 95

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Calhoun County, Tex., 5s, 1952,	\$24,875 00	100	\$25,000 00
Chillicothe, Mo., 5s, 1916-18,	6,695 00	102	6,630 00
Chillicothe, Mo., 5s, 1919-20,	5,150 00	103	5,150 00
Chillicothe, Mo., 5s, 1921-24,	10,300 00	104	10,400 00
Chillicothe, Mo., 5s, 1925-27,	7,725 00	105	7,875 00
Chillicothe, Mo., 5s, 1928-30,	7,725 00	106	7,950 00
Crawford & Sebastian Cos., Ark., 5s, 1929-31,	49,750 00	100	50,000 00

	Book Value.	Rate.	Market Value.
Ellis County, Tex., 5s, 1950, op. 1920, ...	\$50,000 00	100	\$50,000 00
Glasgow, Co. of Howard, Mo., 5s, 1929, op. 1914, ...	10,557 75	101	10,605 00
Glasgow, Co. of Howard, Mo., 5s, 1929, op. 1919, ...	7,611 00	103	7,725 00
Glasgow, Co. of Howard, Mo., 5s, 1929, op. 1924, ...	7,155 40	104	7,280 00
Gonzales County, Tex., 5s, 1942-47, ...	24,875 00	102	25,500 00
Mississippi County, Ark., 5½s, 1931-34, ...	25,000 00	103	25,750 00
Pueblo, Col., w. wks. dist. 4½s, 1931, op. 1916, ...	24,187 50	99	24,750 00
Troup County, Ga., 5s, 1931, ...	26,449 25	105	26,250 00
<i>Railroad Bonds.</i>			
Chicago Ry. cons. 5s, 1927, ...	24,187 50	94	23,500 00
Cleveland Ry. 1st 5s, 1931, ...	25,000 00	102	25,500 00
Houston Belt & Term. 1st 5s, 1937, ...	100,500 00	100	100,000 00
Hudson County 6s, 1913, ...	49,000 00	100	50,000 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936, ...	39,750 00	77	38,500 00
Miss. River & Bonne Terre 1st 5s, 1931, ...	49,500 00	100	50,000 00
St. Louis & San Francisco 1st ref. 4s, 1951, ...	20,531 25	75	18,750 00
St. L. & S. F. (N. O., T. & M. Div.) 1st 5s, 1940, ...	93,500 00	94	94,000 00
St. L., I. Mt. & So. unif. and ref. 4s, 1929, ...	42,787 50	82	41,000 00
St. Louis Ry. Co. 1st 4½s, 1920, ...	24,250 00	97	24,250 00
Southern Pacific (San F. Term.) 1st 4s, 1950, ...	45,937 50	88	44,000 00
Virginia Ry. 1st 5s, 1962, ...	24,750 00	99	24,750 00
Western Pacific 1st 5s, 1933, ...	23,437 50	84	21,000 00
Wichita Falls & N. W. 1st ref. 5s, 1940, ...	48,500 00	98	49,000 00
<i>Miscellaneous Bonds.</i>			
Brownsville & Matamoras Br. Co. 1st 5s, 1930, ...	24,375 00	99	24,750 00
Doe Run Lead Co. 1st 6s, 1915, ...	24,875 00	100	25,000 00
E. St. Louis Lt. & Power Co. 1st 5s, 1940, ...	24,375 00	97	24,250 00
International Steam Pump Co. 1st 5s, 1929, ...	46,625 00	89	44,500 00
Laclede Gas Light Co. ref. and ex. 1st 5s, 1934, ...	45,275 00	101	45,450 00
St. Louis Ref. & Cold Storage Co. 1st 5s, 1930, ...	47,750 00	97	48,500 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, ...	24,750 00	99	24,750 00
	<u>\$1,137,712 15</u>		<u>\$1,132,315 00</u>

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

ROBERT J. HILLAS, *President.*THEODORE E. GATY, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$1,872,174.11; health, \$1,208,226.27; liability, \$3,388,660.51; fidelity, \$224,487.42; surety, \$196,734.34; plate glass, \$448,639.05; steam boiler, \$406,911.32; burglary and theft, \$498,391.72; fly wheel, \$76,409.96; auto. and teams property damage, \$45,332.11; workmen's collective, \$5,023.49, ...	\$8,370,990 30
Interest from all sources, ...	376,526 39
Rents, ...	127,454 33
Agents' balances previously charged off, ...	2,632 07
Profit on sale of stocks, ...	9,475 00
Increase in book value of bonds, ...	20,250 00
Suspense account, ...	2,115 23
Increase in Munich Reinsurance Fund, ...	24,966 07
Fidelity insurance fund (subscriptions from agents and employees), ...	1,129 17
From all other sources, ...	135 26
Total income, ...	<u>\$8,935,673 82</u>
Ledger assets Dec. 31, 1911, ...	10,451,838 07
Total, ...	<u>\$19,387,511 89</u>

DISBURSEMENTS.

Net losses paid: accident, \$864,036.65; health, \$561,574.32; liability, \$1,378,925.71; fidelity, \$94,782.52; surety, \$49,407.98; plate glass, \$168,903.64; steam boiler, \$52,697.76; burglary and theft, \$239,025.38; fly wheel, \$3,802.42; auto. and teams property damage, \$9,407.17; workmen's collective, \$5,456.29, .	\$3,428,019	84
Investigation and adjustment of claims: accident, \$63,404; health, \$41,174.28; liability, \$384,542.26; fidelity, \$13,749.13; surety, \$6,882.92; plate glass, \$13,021.84; steam boiler, \$5,715.64; burglary and theft, \$26,956.80; fly wheel, \$770.59; auto. and teams property damage, \$1,888.58; workmen's collective, \$922.99, .	559,029	03
Commissions, less those on return premiums and reinsurance: accident, \$645,310.95; health, \$392,901.39; liability, \$723,684.26; fidelity, \$44,731.48; surety, \$33,817.47; plate glass, \$131,431.05; steam boiler, \$85,344.73; burglary and theft, \$132,030.29; fly wheel, \$17,576.61; auto. and teams property damage, \$7,192.88; workmen's collective, \$2,190.21, .	2,216,211	32
Compensation and traveling expenses of officers and home office employees, ...	527,997	05
Salaries and expenses of agents not paid by commissions, ...	462,378	55
Medical examiners' fees and salaries, ...	11,032	93
Inspections (other than medical and claims), ...	246,813	57
Rents, excluding \$29,624.35 included in "investigation and adjustment of claims,"	127,261	63
Repairs and expenses on real estate, ...	50,953	16
Taxes on real estate, ...	22,477	76
State taxes on premiums, ...	134,043	61
Insurance department licenses and fees, ...	17,670	58
Other licenses, fees and taxes, ...	8,987	99
Legal expenses, ...	2,502	75
Advertising, ...	3,845	06
Printing and stationery, ...	83,718	85
Postage, telegraph, telephone and express, ...	30,524	83
Furniture and fixtures, ...	13,479	40
Dividends to stockholders, ...	200,000	00
Agents' balances charged off, ...	1,151	00
Loss on sale of bonds, ...	1,753	60
Decrease in book value of real estate, ...	5,000	00
Expenses on unlisted real estate, ...	16	72
Interest, ...	2,348	03
Suspense account, ...	1,137	63
Profit and loss, ...	461	00
All other disbursements, ...	17,539	76
Total disbursements, ...	\$8,176,355	65
Balance, ...	\$11,211,156	24

LEDGER ASSETS.

Book value of real estate, ...	\$1,402,250	77
Collateral loans (schedule A), ...	100,000	00
Book value of stocks and bonds (schedule B), ...	7,712,680	94
Cash in office, ...	10,004	93

Deposits in trust companies and banks not on interest, . . .	\$119,048 71
Deposits in trust companies and banks on interest, . . .	191,118 85

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$157,730 87	\$37,883 90	
Health, ...	338,798 96	30,379 29	
Liability, ...	489,157 25	126,137 19	
Fidelity, ...	23,362 76	30,956 70	
Surety, ...	15,089 60	18,489 90	
Plate glass, ...	66,262 84	4,849 19	
Steam boiler, ...	89,490 57	7,353 07	
Burglary and theft, ...	72,604 25	3,881 45	
Fly wheel, ...	15,781 96	761 51	
Auto. and teams prop. damage, ...	9,809 14	1,126 60	
Workmen's collective, ...	2,092 97	242 43	
Totals, ...	\$1,280,181 17	\$262,061 23	1,542,242 40
Bills receivable, ...			7,250 00
Agents' balances and sundry accounts, ...			58,037 99
Funds with New York Excise Committee, ...			65,953 12
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			2,568 53
Total ledger assets, ...			\$11,211,156 24

NON-LEDGER ASSETS.

Interest and rents accrued, ...	57,534 68
Market value of stocks and bonds over book value, ...	210,116 72
Gross assets, ...	\$11,478,807 64

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$7,250 00	
Uncollected premiums — written prior to Oct. 1, ...	262,061 23	
Agents' balances and sundry accounts, ...	58,037 99	
Funds with New York Excise Committee less liabilities in offset, ...	26,795 39	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	2,568 53	
Special deposits, less \$139,214.34 liabilities, ...	4,481 32	361,194 46
Admitted assets,*		\$11,117,613 18

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.
Accident, ...	\$222,121 52	\$107,950 00	\$11,000 00
Health, ...	173,734 62	5,050 00	9,000 00
Fidelity, ...	79,626 02	25,140 80	3,250 00
Surety, ...	50,923 94	2,915 52	4,000 00
Plate glass, ...	15,441 44	—	1,500 00

* These assets include deposits in this country amounting to \$139,680, which the company has made for the protection of certain policy holders. Liabilities of \$378,989.47 have accrued against these deposits, which are included in the total liabilities of the company.

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Steam boiler, . . .	\$15,495 00	\$9,900 00	\$1,000 00	
Burglary and theft, . .	74,894 00	16,295 00	4,500 00	
Fly wheel, . . .	3,350 00	—	250 00	
Workmen's collective, . .	2,500 00	—	175 00	
Totals, . . .	\$638,086 54	\$167,251 32	\$34,675 00	\$840,012 86
Reinsurance, . . .				21,587 84
Balance, . . .				\$818,425 02
Losses and claims on liability contracts, . . .				1,486,449 96
Total unpaid claims, . . .				\$2,304,874 98
Unearned premiums: accident, \$1,042,435.74; health, \$641,884.77; liability, \$1,624,235; fidelity, \$139,907.31; surety, \$121,812.01; plate glass, \$234,877.25; steam boiler, \$455,971.45; burglary and theft, \$349,883.84; fly wheel, \$94,932.64; auto. and teams property damage, \$21,700.10; workmen's collective, \$8,982.06, . . .				4,736,622 17
Unearned premiums on reinsurance disallowed, . . .				1,733 30
Commissions on policies issued after Oct. 1: accident, \$54,227.87; health, \$112,989.45; liability, \$102,411.99; fidelity, \$4,324.45; surety, \$2,557.69; plate glass, \$19,130.08; steam boiler, \$19,598.43; burglary and theft, \$19,160.26; fly wheel, \$3,558.83; auto. and teams property damage, \$2,162.92; workmen's collective, \$432.41, . . .				340,554 38
Salaries, expenses and accounts due or accrued, . . .				1,419 67
Federal, state and other taxes due or accrued, . . .				128,370 91
Reinsurance, . . .				22,123 98
Munich reinsurance fund, . . .				67,070 05
Fidelity insurance fund, . . .				10,965 70
Suspense account, . . .				4,686 81
Reserve for contingencies, . . .				250,000 00
All other liabilities, . . .				417 20
Total, . . .				\$7,868,839 15
Cash capital, . . .			\$1,000,000 00	
Surplus over all liabilities, . . .			2,248,774 03	
Surplus to policy holders, . . .				3,248,774 03
Total liabilities, . . .				\$11,117,613 18

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . .	\$2,104,125 99	\$1,253,617 64	\$2,941,035 07
Written during the year, . .	2,778,116 44	1,757,665 36	4,285,369 81
Totals, . . .	\$4,882,242 43	\$3,011,283 00	\$7,226,404 88
Expired and cancelled, . .	2,786,359 56	1,725,505 85	3,932,131 95
In force at end of year, . .	\$2,095,882 87	\$1,285,777 15	\$3,294,272 93
Reinsured, . . .	8,046 52	2,007 61	721 10
Net premiums in force, . .	\$2,087,836 35	\$1,283,769 54	\$3,293,551 83

	Fly Wheel.	Fidelity.	Surety.
In force Dec. 31, 1911, . . .	\$205,702 79	\$312,945 72	\$233,170 08
Written during the year, . . .	98,744 20	318,235 46	274,515 15
Totals, ...	\$304,446 99	\$631,181 18	\$507,685 23
Expired and cancelled, . . .	109,575 50	342,367 98	273,901 63
In force at end of year, . . .	\$194,871 49	\$288,813 20	\$233,783 60
Reinsured, ...	—	6,031 93	27,480 15
Net premiums in force, . . .	—	\$282,781 27	\$206,303 45
	Plate Glass.	Auto. and Teams Property Damage.	Steam Boiler.
In force Dec. 31, 1911, . . .	\$474,283 08	—	\$827,572 61
Written during the year, . . .	614,589 96	\$58,298 23	603,668 31
Totals, ...	\$1,088,873 04	\$58,298 23	\$1,431,240 92
Expired and cancelled, . . .	620,956 30	14,898 03	563,918 16
In force at end of year, . . .	\$467,916 74	\$43,400 20	\$867,322 76
Reinsured, ...	641 72	—	150 00
Net premiums in force, . . .	\$467,275 02	—	\$867,172 76
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, . . .		\$732,034 47	\$23,144 98
Written during the year, . . .		697,485 35	11,142 82
Totals, ...		\$1,429,519 82	\$34,287 80
Expired and cancelled, . . .		715,834 21	15,854 51
In force at end of year, . . .		\$713,685 61	\$18,433 29
Reinsured, ...		6,775 20	—
Net premiums in force, . . .		\$706,910 41	—

General Interrogatories.

Premiums received since organization, ...	\$105,638,462 20
Losses paid since organization, ...	40,956,818 01
Cash dividends declared since organization, ...	2,103,750 00
Stock dividends declared since organization, ...	750,000 00
Dividends declared during the year (20 per cent.), ...	200,000 00
Company's stock owned by directors, ...	376,100 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$126,364 25	\$59,487 84
Health, ...	90,094 57	32,825 80
Liability, ...	130,251 74	29,785 86
Fidelity, ...	9,180 62	—
Surety, ...	7,111 59	1,825 10
Plate glass, ...	13,639 74	4,725 52
Steam boiler, ...	13,522 73	10,816 35
Burglary and theft, ...	8,507 04	771 32
Fly wheel, ...	12,623 83	1,882 37
Totals, ...	\$411,296 11	\$142,120 16

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
100 shares	Del., Lack. & West. R.R. Co.,	\$28,500 00	
400 "	Erie R.R. Co.,	12,800 00	
300 "	Erie R.R. Co., 1st preferred,	14,775 00	\$100,000 00
300 "	Reading Company,	25,125 00	
500 "	United States Steel Corporation,	34,000 00	
		\$115,200 00	\$100,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
2,000 shares	Atch., Top. & Santa Fé, pref.,	\$203,212 50	102	\$204,000 00
499½ "	Baltimore & Ohio, common,	49,966 88	105	52,447 50
2,000 "	Baltimore & Ohio, preferred,	187,325 00	87	174,000 00
1,000 "	Brooklyn City,	23,167 50	162	16,200 00
500 "	Chic. & E. Illinois, preferred,	51,200 00	107	53,500 00
1,000 "	Chic., Mil. & St. P., common,	110,890 75	113	113,000 00
1,800 "	Chic., Mil. & St. P., preferred,	231,212 50	140	252,000 00
4,500 "	Chic. & Nor. W., common,	551,628 75	138	621,000 00
500 "	Chic. & Nor. W., preferred,	77,000 00	188	94,000 00
37 "	C., R. I. & P.,	3,700 00	125	4,625 00
500 "	Chic., St. P., Minn. & Om., pref.,	70,150 00	152	76,000 00
100 "	Cl., Cin., Ch. & St. L., common,	9,000 00	53	5,300 00
500 "	Cl., Cin., Ch. & St. L., preferred,	51,193 75	95	47,500 00
600 "	Delaware & Hudson Co.,	74,725 00	166	99,600 00
620 "	Great Northern, preferred,	88,543 36	130	80,600 00
400 "	Great Northern ore certificate,	32,961 50	41	16,400 00
600 "	Illinois Central,	79,759 38	127	76,200 00
400 "	Lake Shore & Mich. Southern,	52,450 00	461	184,400 00
4,500 "	Lehigh Valley,	271,412 50	172	387,000 00
517 "	Morris & Essex ext.,	49,622 50	100	51,700 00
100 "	Morris & Essex,	8,550 00	175	8,750 00
550 "	N. Y., Lack. & Western,	58,850 00	122	67,100 00
640 "	Northern Pacific,	92,956 12	121	77,440 00
10 "	Northern Securities Co.,	1,560 00	109	1,090 00
11,000 "	Pennsylvania,	671,924 75	122	671,000 00
2,000 "	Pitts., Bess. & Lake Erie,	70,053 75	65	65,000 00
550 "	Pitts., Cinn., Chic. & St. Louis, pf.,	50,275 00	113	62,150 00
150 "	Southern Pacific Co., common,	10,012 50	108	16,200 00
2,500 "	Union Pacific, preferred,	223,750 00	92	230,000 00
350 "	Union Pacific, common,	38,150 00	164	57,400 00
200 "	United N. J. R.R. & C. Co.,	45,243 75	238	47,600 00
<i>Miscellaneous Stocks.</i>				
240 shares	Brooklyn Union Gas Co.,	49,000 00	142	34,080 00
375 "	Consolidated Gas Co. of N. Y.,	44,270 75	140	52,500 00
450 "	Lehigh Valley Coal Sales Co.,	22,500 00	230	51,750 00

Government Bonds.

United States 4s, 1925,	98,177 87	114	92,340 00
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State and Municipal Bonds.

Lynchburg, Va., ref. 4s, 1935,	13,388 25	93	12,090 00
Lynchburg, Va., 4s, 1938,	25,335 34	92	23,000 00
Massachusetts 3½s, 1935,	72,699 43	94	65,800 00
Massachusetts 3½s, 1938,	31,899 86	93	27,900 00
New York, N. Y., 3½s, 1929,	74,903 35	91	63,700 00
New York, N. Y., 3½s, 1940,	94,232 21	87	73,950 00
New York, N. Y., 2½s, 1929,	100,149 57	78	78,000 00
New York, N. Y., 3½s, 1915,	101,606 45	98	98,000 00
New York, N. Y., 3½s, 1954,	24,236 29	85	21,250 00
Richmond, Va., 4s, 1923-25,	12,481 11	98	12,250 00
Toronto, Can., Catholic school 4s, 1930,	30,980 84	97	31,040 00
Toronto, Can., 4s, 1948,	19,211 07	95	18,955 66

Railroad Bonds.

Albany & Susquehanna 1st 3½s, 1946,	14,000 00	89	12,460 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	90,132 93	88	88,000 00
Atch., Top. & Santa Fé convert. 4s, 1955,	45,480 00	106	47,700 00
Atch., Top. & Santa Fé convert. 4s, 1960,	28,700 00	103	28,840 00
Atch., Top. & Santa Fé general 4s, 1995,	49,808.75	97	48,500 00

	Book Value.	Rate.	Market Value.
Canada Southern 5s, 1962, ...	\$105,937 50	106	\$106,000 00
Central New England 1st 4s, 1961, ...	22,906 25	91	22,750 00
Central Ohio 1st 4½s, 1930, ...	25,000 00	101	25,250 00
Central of New Jersey 1st 5s, 1987, ...	25,296 33	119	29,750 00
Ches. & Ohio (R. & A. Div.) 1st 4s, 1989, ...	46,961 19	93	46,500 00
Chicago, Ind. & Southern 4s, 1956, ...	138,013 01	92	138,000 00
Chic., Mil. & St. Paul conv. 4½s, 1932, ...	103,070 00	105	105,000 00
C., R. I. & P. general 4s, 1988, ...	102,931 64	93	93,000 00
C., R. I. & P. 4s, 2002, ...	42,748 79	66	33,000 00
Chic., St. P., Minn. & Om. deb. 5s, 1930, ...	102,500 00	102	102,000 00
Cinn., Ind., St. L. & Chic. general 1st 4s, 1936, ...	23,877 27	97	24,250 00
Colorado & Southern ref. and ext. 4½s, 1935, ...	47,218 75	94	47,000 00
Delaware & Hudson Co. deb. 4s, 1916, ...	20,000 00	97	19,400 00
Det. R. Tun. Co. (Det. T. & T.) 1st 4½s, 1961, ...	98,395 00	99	99,000 00
Erie (Penn. col.) 4s, 1951, ...	187,494 97	89	178,000 00
Erie prior lien 4s, 1996, ...	45,164 04	87	43,500 00
Iowa Central 1st 5s, 1938, ...	26,428 24	98	24,500 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936, ...	78,485 00	77	77,000 00
Kings County Elevated 1st 4s, 1949, ...	85,326 25	85	85,000 00
Lake Erie & Western 1st 5s, 1937, ...	25,476 35	106	26,500 00
Lake Shore & Michigan Southern 4s, 1928, ...	99,498 35	92	92,000 00
Lake Shore & Michigan Southern 4s, 1931, ...	138,944 12	92	138,000 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938, ...	75,124 55	96	72,000 00
N. Y. Rys. Co. 1st real est. and ref. 4s, 1942, ...	10,286 78	78	8,794 50
N. Y. Rys. Co., adjustment 5s, 1942, ...	34,213 22	57	21,375 00
Nor. & West. (Poc. C. & C. Co.) 1st 4s, 1941, ...	92,166 04	92	92,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	193,657 79	96	192,000 00
Ore. & Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	185,111 25	91	182,000 00
Oregon Short Line ref. 4s, 1929, ...	47,220 00	92	46,000 00
Pitts., Cleve. & Toledo 1st 6s, 1922, ...	21,570 39	113	23,730 00
Rio Grande Western 1st 4s, 1939, ...	50,000 00	84	42,000 00
Southern Pacific Co., conv. 4s, 1929, ...	3,809 22	93	3,720 00
Southern Pacific Co. (Cent. Pac. col.) 4s, 1949, ...	46,473 75	92	46,000 00
Southern Pacific Co. (So. Pac. R.R.) ref. 4s, 1955, ...	94,750 00	93	93,000 00
Southern cons. 1st 5s, 1994, ...	117,916 81	106	106,000 00
Southern (Mobile & Ohio col.) 4s, 1938, ...	40,195 00	86	40,420 00
St. L., Iron Mt. & So. (R. & G. Div.) 1st 4s, 1933, ...	95,168 98	83	83,000 00
Union Pacific 1st 4s, 1947, ...	52,066 74	99	49,500 00
Wabash 1st 5s, 1939, ...	25,227 45	106	26,500 00
Wisconsin Central 1st general 4s, 1949, ...	26,965 11	91	27,300 00
<i>Miscellaneous Bonds.</i>			
Corn Products Refining Co. 1st 5s, 1934, ...	96,177 50	94	94,000 00
Indiana Steel Co. 1st 5s, 1952, ...	50,562 50	101	50,500 00
Kanawha & Hocking Coal Co. 1st 5s, 1951, ...	153,703 00	98	147,000 00
Western Union Tel. Co. col. trust. 5s, 1938, ...	25,000 00	101	25,250 00
	\$7,712,680 94		\$7,922,797 66

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$2,000,000.

EDWIN WARFIELD, *President.*ROBERT S. HART, *Secretary.**Home Office, Charles and Lexington Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$168,057.63; health, \$76,074.19; liability, \$1,524,895.55; fidelity, \$799,736.43; surety, \$1,583,164.94; plate glass, \$217,239.46; burglary and theft, \$91,049.48; auto. and teams property damage, \$118,474.47; workmen's collective, \$12,728.42, ...	\$4,591,420 57
Inspections, ...	1,627 23
Interest from all sources, ...	190,845 87
Rents, ...	155,655 14

Agents' balances previously charged off, ...	\$1,492 04
Profit on sale of stocks, ...	5,445 00
Increase in book value of ledger assets, ...	118,984 00
Increase in liability for return premiums and reinsurance, ...	11,043 18
Profit and loss, ...	382 60
Total income, ...	\$5,076,895 63
Ledger assets Dec. 31, 1911, ...	8,345,096 21
Total, ...	\$13,421,991 84

DISBURSEMENTS.

Net losses paid: accident, \$62,444.97; health, \$26,361.40; liability, \$412,685.84; fidelity, \$243,352.45; surety, \$473,106.97; plate glass, \$80,104.40; burglary and theft, \$17,262.73; auto. and teams property damage, \$46,235.36; workmen's collective, \$7,572.79, ...	\$1,369,126 91
Collection expenses, salvage and recovery, ...	20,482 98
Investigation and adjustment of claims: accident, \$1,828.23; health, \$6.19; liability, \$163,330.64; fidelity, \$13,039.31; surety, \$14,601.04; plate glass, \$319.97; burglary and theft, \$1,649.62; auto. and teams property damage, \$4,558.18; workmen's collective, \$81, ...	199,414 18
Commissions, less those on return premiums and reinsurance: accident, \$61,703.56; health, \$23,613.05; liability, \$357,951.43; fidelity, \$289,595.25; surety, \$236,340.84; plate glass, \$69,131.10; burglary and theft, \$25,412.10; auto. and teams property damage, \$15,695.10; workmen's collective, \$1,709.23, ...	1,081,151 66
Compensation of officers and home office employees, ...	389,827 79
Salaries and expenses of agents not paid by commissions, ...	329,818 96
Medical examiners' fees and salaries, ...	164 56
Inspections (other than medical and claims), ...	23,971 14
Rents, ...	100,281 09
Repairs and expenses on real estate;	41,509 04
Taxes on real estate, ...	40,688 52
State taxes on premiums, ...	68,665 56
Insurance department licenses and fees, ...	17,626 94
Other licenses, fees and taxes, ...	31,525 03
Legal expenses, ...	39,244 61
Advertising, ...	20,322 06
Printing and stationery, ...	69,824 75
Postage, telegraph, telephone and express, ...	50,774 55
Furniture and fixtures, ...	45,103 80
Dividends to stockholders, ...	320,000 00
Agents' balances charged off, ...	3,147 11
Decrease in book value of stocks and bonds, ...	28,555 69
Decrease in premiums paid in advance, ...	34,423 71
Expenses of liquidation of Philadelphia Casualty Company, ...	254,532 22
Traveling expenses, ...	16,348 17
All other disbursements, ...	25,219 38
Total disbursements, ...	\$4,621,750 41
Balance, ...	\$8,800,241 43

LEDGER ASSETS.

Book value of real estate, ...	\$2,420,279 84
Collateral loans (schedule A, Part 1, bonds), ...	105,300 00
Collateral loans (schedule A, Part 2, cash), ...	9,200 00
Book value of stocks and bonds (schedule B), ...	4,137,289 25
Cash in branch offices, ...	47,462 70
Deposits in trust companies and banks not on interest, ...	223,998 08
Deposits in trust companies and banks on interest, ...	208,360 50

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$45,277 35	\$5,033 13	
Health, ...	23,060 35	1,889 96	
Liability, ...	332,800 67	59,615 90	
Fidelity, ...	155,202 59	57,643 79	
Surety, ...	279,868 45	140,392 08	
Plate glass, ...	58,031 84	5,144 82	
Burglary and theft, ...	31,325 88	2,000 94	
Auto. and teams prop. damage, ...	21,707 67	3,537 63	
Workmen's collective, ...	755 16	191 25	
Totals, ...	\$948,029 96	\$275,449 50	1,223,479 46
Accounts receivable, ...			181,288 96
Advances on contracts, ...			188,493 33
Funds with New York Excise Committee, ...			53,363 81
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			1,725 50
Total ledger assets, ...			\$8,800,241 43

NON-LEDGER ASSETS.

Market value of bonds loaned over book value, ...	1,000 00
Gross assets, ...	\$8,801,241 43

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable, ...	\$181,288 96	
Advances on contracts, ...	188,493 33	
Uncollected premiums — written prior to Oct. 1, ...	275,449 50	
Book value of stocks and bonds over market value, ...	28,370 00	
Cash in branch offices, ...	47,462 70	
Funds with New York Excise Committee less liabilities in offset, ...	22,370 81	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	1,725 50	
Special deposits, less \$65,192.03 liabilities, ...	235,819 22	980,980 02
Admitted assets,*		\$7,820,261 41

* These assets include deposits in this country amounting to \$652,125, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$156,461.37, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	
Accident, . . .	\$1,382 76	\$27,234 27	—	
Health, . . .	411 14	7,065 24	—	
Fidelity, . . .	6,133 36	76,555 02	\$80,450 00	
Surety, . . .	—	102,338 45	304,100 00	
Plate glass, . . .	—	3,416 50	—	
Burglary and theft, Auto. and teams prop. damage, . . .	—	17,282 00	—	
Workmen's coll., . . .	—	13,718 65	1,040 28	
	—	2,174 76	—	
Totals, . . .	\$7,927 26	\$249,784 89	\$385,590 28	\$643,302 43
Losses and claims on liability contracts, . . .				277,263 81
Increase by Massachusetts Insurance Department, . . .				68,203 68
Total unpaid claims, . . .				\$988,769 92
Unearned premiums: accident, \$77,035.46; health, \$34,897.40; liability, \$661,967.36; fidelity, \$132,962.25; surety, \$1,226,168.74; plate glass, \$119,166.44; burglary and theft, \$53,907.09; auto. and teams property damage, \$67,393.90; workmen's collective, \$4,020.26, . . .				2,377,518 90
Unearned premiums on reinsurance disallowed, . . .				24,499 82
Commissions on policies issued after Oct. 1: accident, \$11,278.61; health, \$5,586.40; liability, \$83,876.63; fidelity, \$33,262.36; surety, \$62,595.85; plate glass, \$15,100; burglary and theft, \$8,209.86; auto. and teams property damage, \$5,285.41; workmen's collective, \$207.67, . . .				225,402 79
Salaries, expenses and accounts due or accrued, . . .				10,000 00
Federal, state and other taxes due or accrued, . . .				100,000 00
Return premiums, . . .				80,263 72
Reinsurance, . . .				22,072 10
Advance premiums (100%), . . .				104,424 30
Reserve for liquidation expenses, Philadelphia Casualty Company, . . .				93,844 64
Total, . . .				\$4,026,796 19
Cash capital, . . .			\$2,000,000 00	
Surplus over all liabilities, . . .			1,793,465 22	
Surplus to policy holders, . . .				3,793,465 22
Total liabilities, . . .				\$7,820,261 41

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . . .	\$109,749 54	\$49,847 93	\$670,705 18
Written during the year, . . .	231,857 21	109,181 19	2,001,935 52
Totals, . . .	\$341,606 75	\$159,029 12	\$2,672,640 70
Expired and cancelled, . . .	175,818 95	84,069 36	1,375,493 25
In force at end of year, . . .	\$165,787 80	\$74,959 76	\$1,297,147 45
Reinsured, . . .	11,716 89	5,164 97	8,739 65
Net premiums in force, . . .	\$154,070 91	\$69,794 79	\$1,288,407 80

	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1911, . . .	\$280,696 05	\$2,419,346 23	\$213,117 48
Written during the year, . . .	958,616 60	1,837,985 93	293,630 70
Totals, ...	\$1,239,312 65	\$4,257,332 16	\$506,748 18
Expired and cancelled, . . .	970,604 58	1,831,488 92	275,028 86
In force at end of year, . . .	\$268,708 07	\$2,425,843 24	\$231,719 32
Reinsured, ...	9,371 88	129,274 88	513 38
Net premiums in force, . . .	\$259,336 19	\$2,296,568 36	\$231,205 94
	Auto. and Teams Property Damage.	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, . . .	\$89,575 84	\$70,285 77	\$4,449 35
Written during the year, . . .	173,705 16	134,626 34	18,344 54
Totals, ...	\$263,281 00	\$204,912 11	\$22,793 89
Expired and cancelled, . . .	127,740 98	78,240 71	14,753 37
In force at end of year, . . .	\$135,540 02	\$126,671 40	\$8,040 52
Reinsured, ...	914 09	23,085 89	—
Net premiums in force, . . .	\$134,625 93	\$103,585 51	—

General Interrogatories.

Premiums received since organization, ...	\$29,889,937 64
Losses paid since organization, ...	9,367,347 92
Cash dividends declared since organization, ...	4,224,888 00
Dividends declared during the year (16 per cent.), ...	320,000 00
Company's stock owned by directors, ...	347,900 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$6,217 39	\$1,431 52
Health, ...	2,536 08	818 20
Liability, ...	116,607 02	29,564 62
Fidelity, ...	25,353 28	1,882 65
Surety, ...	55,385 80	326 58
Plate glass, ...	7,431 79	1,829 38
Burglary and theft, ...	6,176 58	394 91
Auto. and teams property damage, ...	6,736 13	1,251 31
Totals, ...	\$226,444 07	\$37,499 17

SCHEDULE A. PART 1. SECURITIES HELD AS COLLATERAL FOR BONDS.

	Company's Market Value.	Bonds Loaned Thereon.	Book Value.	Market Value.
U. Rys. & El. Co. 4s, 1949, ...	\$84,000 00	U.S. 3s, 1918, 771,400 00 U.S. 4s, 1925, 33,900 00		\$72,100 00 34,200 00
B., S. P. & C. 1st 4½s, 1953, ...	9,575 00			
Cons. G., El. Lt. & P. Co. 5s, 1913, ...	10,986 25			
Somerset Coal Co. 5s, 1915-17, ...	2,000 00			
	\$106,561 25		\$105,300 00	\$106,300 00

SCHEDULE A. PART 2. SECURITIES HELD AS COLLATERAL. CASH.

	Company's Market Value.	Loaned Thereon.
Mortgages 2810 Jefferson St., Baltimore, Md., . . .	\$520 00	
" 441-445-447-449 Whitridge Ave., Balt., Md., . . .	2,080 00	\$1,600 00
" 1404 Poplar Grove St., Baltimore, Md., . . .	1,560 00	
" 1405 Poplar Grove St., Baltimore, Md., . . .	1,430 00	2,200 00
" 503-504-505-506-507 Rosehill Ter., Balt., Md., . . .	5,850 00	5,400 00
	\$11,440 00	\$9,200 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
2,000 shares United Rys. & El. Co., Balt., Md., . . .	\$50,000 00	51	\$51,000 00
<i>Bank Stocks.</i>			
2,500 shares Citizens Nat., Balt., Md., . . .	107,500 00	440	110,000 00
473 " Farm. & Merch. Nat., Balt., Md., . . .	23,177 00	125	23,650 00
5,292 " Fidelity Trust Co., Balt., Md., . . .	1,243,620 00	230	1,217,160 00
200 " First Nat., Baltimore, Md., . . .	28,000 00	147	29,400 00
10 " Lincoln Nat., Pittsburgh, Pa., . . .	2,100 00	200	2,000 00
46 " Merchants' Nat., Baltimore, Md., . . .	10,442 00	227	10,442 00
1,600 " Nat. Mechanics', Balt., Md., . . .	48,000 00	300	48,000 00
271 " Nat. Union of Md., Balt., Md., . . .	36,314 00	138	37,398 00
<i>Miscellaneous Stocks.</i>			
503 shares Cit. F. Ins. Co., Chas't'n, W. Va., . . .	42,755 00	170	42,755 00
<i>Government Bonds.</i>			
British Consols, 2½s, 1923, . . .	201,281 25	75	201,281 25
Havana, Cuba, 1st 6s, 1939, . . .	23,690 00	105	24,150 00
Havana, Cuba, 2d 6s, 1939, . . .	2,060 00	104	2,080 00
Porto Rico 4s, 1928, . . .	5,400 00	106	5,300 00
Porto Rico 4s, 1929, . . .	5,400 00	107	5,350 00
U. S. (Philippine Is.) 4s, 1934, op. 1914, . . .	106,000 00	102	102,000 00
U. S. 3s, 1918, op. 1908, . . .	76,500 00	103	77,250 00
<i>State, County and Municipal Bonds.</i>			
Abbeville, S. C., 5s, 1948, op. 1928, . . .	10,000 00	103	10,300 00
Baltimore, Md., 3½s, 1928-30, . . .	110,445 00	92	109,848 00
Baltimore, Md., 3½s, 1936, . . .	54,575 00	91	53,690 00
Baltimore, Md., 3½s, 1940-45, . . .	639,730 00	90	622,440 00
Cleveland, O., 4s, 1917, . . .	30,000 00	101	30,300 00
Cleveland, O., 4s, 1940, . . .	50,000 00	103	51,500 00
Georgia 4½s, 1915-16, . . .	100,000 00	101	101,000 00
Montgomery County, Ala., 5s, 1935, . . .	30,000 00	104	31,200 00
Petersburg, Va., ref. 5s, 1935, . . .	12,500 00	109	13,625 00
Richmond, Va., 4s, 1928, . . .	24,000 00	98	24,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995, . . .	96,000 00	97	97,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	91,000 00	92	92,000 00
Balt. Trac. Co. (N. B. Div.) 1st 5s, 1942, . . .	16,200 00	108	16,200 00
Chic., Rock Isl. & Pac. general 4s, 1988, . . .	92,000 00	93	93,000 00
Fairmount & Clarksburg Trac. Co. 1st 5s, 1938, . . .	100,000 00	100	100,000 00
Monongahela Val. Trac. Co. 1st 5s, 1942, . . .	96,000 00	95	95,000 00
N. Y. Cent. & Hudson Riv. ref. 3½s, 1997, . . .	43,000 00	87	43,500 00
Northern Pacific prior lien & land gr. 4s, 1997, . . .	97,000 00	98	98,000 00
Oregon Short Line ref. 4s, 1929, . . .	92,000 00	92	92,000 00
St. L., I. Mt. & So. gen. cons. and ld. gr. 5s, 1931, . . .	52,000 00	105	52,500 00
Union Pacific 1st 4s, 1947, . . .	98,000 00	99	99,000 00
United Rys. & El. Co. of Balt. 1st 4s, 1949, . . .	96,600 00	84	96,600 00
<i>Miscellaneous Bonds.</i>			
Consolidation Coal Co. 1st ref. 5s, 1950, . . .	46,000 00	98	49,000 00
Fairmount Coal Co. 1st 5s, 1931, . . .	48,000 00	95	47,500 00
	\$4,137,289 25		\$4,108,919 25

GLOBE INDEMNITY COMPANY.

Incorporated June 1, 1911. Commenced business Dec. 4, 1911.

PAID-UP CAPITAL, \$750,000.

HENRY W. EATON, *President.*A. DUNCAN REID, *Secretary.**Home Office, 45 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$86,412.28; health, \$33,567.79; liability, \$1,510,564.79; fidelity, \$13,490.36; surety, \$27,983.49; plate glass, \$77,249.92; steam boiler, \$47,642.39; burglary and theft, \$126,936.80; fly wheel, \$3,339.84; auto. property damage, \$197,953.65; workmen's collective, \$598.75, . . .	\$2,125,740 06
Interest from all sources, ...	60,066 54
Increase in book value of bonds, ...	16,855 50
Contribution to surplus, ...	484,645 05
Total income, ...	\$2,687,307 15
Ledger assets Dec. 31, 1911, ...	1,349,784 41
Total, ...	\$4,037,091 56

DISBURSEMENTS.

Net losses paid: accident, \$17,908.70; health, \$7,652.75; liability, \$250,657.87; plate glass, \$12,354.22; steam boiler, \$303.10; burglary and theft, \$25,384.33; auto. property damage, \$45,953.56; workmen's collective, \$141.63, . . .	\$360,356 16
Investigation and adjustment of claims: accident, \$1,235; health, \$303; liability, \$65,236.88; plate glass, \$327; burglary and theft, \$2,801.85; auto. property damage, \$667.60, . . .	70,571 33
Commissions, less those on return premiums and reinsurance: accident, \$20,744.77; health, \$6,845.28; liability, \$314,380.29; fidelity, \$2,123.12; surety, \$2,450.39; plate glass, \$20,150.01; steam boiler, \$9,277.72; burglary and theft, \$33,890.22; fly wheel, \$132.28; auto. property damage, \$16,992.78; workmen's collective, \$140.10, . . .	427,126 96
Compensation of officers and home office employees, . . .	141,779 63
Salaries and expenses of agents not paid by commissions, . . .	50,992 79
Inspections (other than medical and claims), ...	40,536 87
Rents, ...	10,098 06
State taxes on premiums, ...	3,146 09
Insurance department licenses and fees, ...	6,837 18
Other licenses, fees and taxes, ...	72 15
Legal expenses, ...	4,016 43
Advertising, ...	1,873 48
Printing and stationery, ...	43,497 07
Postage, telegraph, telephone and express, ...	11,289 02
Furniture and fixtures, ...	18,528 83
Loss on maturity of bonds, ...	3,932 50
Decrease in book value of bonds, ...	10,312 24
All other disbursements, ...	10,988 38
Total disbursements, ...	\$1,215,955 17
Balance, ...	\$2,821,136 39

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), ...	\$2,078,029 31
Deposits in trust companies and banks on interest, ...	274,100 07
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$17,132 75	\$1,118 75	
Health, ...	10,022 49	472 15	
Liability, ...	304,419 53	14,949 19	
Fidelity, ...	4,146 27	194 13	
Surety, ...	17,469 27	542 91	
Plate glass, ...	19,143 84	345 12	
Steam boiler, ...	16,359 52	548 60	
Burglary and theft, ...	27,904 65	343 65	
Fly wheel, ...	1,278 96	1,435 00	
Auto. property damage, ...	25,334 92	1,052 59	
Totals, ...	\$443,212 20	\$21,002 09	464,214 29
Agents' balances, ...			3,466 26
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			1,326 46
Total ledger assets, ...			\$2,821,136 39

NON-LEDGER ASSETS.

Interest accrued, ...	22,110 00
Gross assets, ...	\$2,843,246 39

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$21,002 09
Book value of stocks and bonds over market value, ...	11,559 31
Agents' balances, ...	3,466 26
Funds with Workmen's Compensation Reinsurance and Inspection Bureau less liabilities in offset, ...	1,150 95
Admitted assets,*	\$2,806,067 78

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$16,878 92	—	\$500 00	
Health, ...	1,442 50	—	50 00	
Plate glass, ...	1,602 37	—	—	
Burglary and theft, ...	20,711 70	—	500 00	
Auto. prop. damage, ...	13,783 00	\$1,275 00	1,000 00	
Workmen's coll., ...	130 00	—	—	
Totals, ...	\$54,548 49	\$1,275 00	\$2,050 00	\$57,873 49
Reinsurance, ...				10,255 02
Balance, ...				\$47,618 47
Losses and claims on liability contracts, ...				125,482 74
Total unpaid claims, ...				\$173,101 21

* These assets include deposits in this country amounting to \$37,410, which the company has made for the protection of certain policy holders. Liabilities of \$5,551.14 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$31,858.86, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted; remove said excess from the funds available to pay the claims of general policy holders.

Unearned premiums: accident, \$41,434.20; health, \$14,309.33; liability, \$707,351.40; fidelity, \$6,732.26; surety, \$14,457.61; plate glass, \$38,839.32; steam boiler, \$33,039.93; burglary and theft, \$70,270.07; fly wheel, \$2,732.51; auto. property damage, \$89,973.69; workmen's collective, \$278.75, ...	\$1,019,419 07
Unearned premiums on reinsurance disallowed, ...	14,566 28
Commissions on policies issued after Oct. 1: accident, \$5,619.54; health, \$3,407.65; liability, \$71,595.95; fidelity, \$961.94; surety, \$4,144.62; plate glass, \$6,164.32; steam boiler, \$4,924.22; burglary and theft, \$9,938.92; fly wheel, \$269.86; auto. property damage, \$6,400.01, ...	113,427 03
Salaries, expenses and accounts due or accrued, ...	12,175 51
Federal, state and other taxes due or accrued, ...	32,000 00
Agents' credit balances, ...	2,378 31
Reserve for contingencies, ...	200,000 00
Total, ...	\$1,567,067 41
Cash capital, ...	\$750,000 00
Surplus over all liabilities, ...	489,000 37
Surplus to policy holders, ...	<u>1,239,000 37</u>
Total liabilities, ...	\$2,806,067 78

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	—	—	\$48,767 16
Written during the year, ...	\$119,370 94	\$46,485 24	2,196,087 10
Totals, ...	\$119,370 94	\$46,485 24	\$2,244,854 26
Expired and cancelled, ...	24,404 86	13,507 18	869,217 08
In force at end of year, ...	\$94,966 08	\$32,978 06	\$1,375,637 18
Reinsured, ...	12,098 72	4,359 40	18,932 94
Net premiums in force, ...	\$82,867 36	\$28,618 66	\$1,356,704 24
	Fly Wheel.	Fidelity.	Surety.
Written during the year, ...	\$4,422 75	\$14,923 54	\$31,847 11
Expired and cancelled, ...	944 82	1,227 95	2,804 57
In force at end of year, ...	\$3,477 93	\$13,695 59	\$29,042 54
Reinsured, ...	162 92	387 50	1,583 20
Net premiums in force, ...	\$3,315 01	\$13,308 09	\$27,459 34
	Plate Glass.	Auto. Property Damage.	Steam Boiler.
In force Dec. 31, 1911, ...	\$4,919 05	—	—
Written during the year, ...	99,242 56	\$283,507 50	\$66,398 31
Totals, ...	\$104,161 61	\$282,507 50	\$66,398 31
Expired and cancelled, ...	27,029 50	103,574 41	21,353 27
In force at end of year, ...	\$77,132 11	\$179,933 09	\$45,045 04
Reinsured, ...	47 30	—	713 44
Net premiums in force, ...	\$77,084 81	—	\$44,331 60

	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, ...	\$5,920 59	—
Written during the year, ...	206,144 80	\$2,950 00
Totals, ...	\$212,065 39	\$2,950 00
Expired and cancelled, ...	57,955 31	2,392 50
In force at end of year, ...	\$154,110 08	\$557 50
Reinsured, ...	30,705 59	—
Net premiums in force, ...	\$123,404 49	—

General Interrogatories.

Premiums received since organization, ...	\$2,184,726 34
Losses paid since organization, ...	360,427 75
Company's stock owned by directors, ...	6,100 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$3,487 79	\$447 94
Health, ...	1,831 19	630 06
Liability, ...	117,632 53	15,119 35
Fidelity, ...	144 75	—
Surety, ...	6,232 73	—
Plate glass, ...	4,692 94	884 67
Burglary and theft, ...	3,793 20	—
Auto. property damage, ...	14,637 11	1,756 69
Totals, ...	\$152,452 24	\$18,838 71

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
1,000 shares Atch., Topeka & Santa Fé, pref., ...	\$103,125 00	102	\$102,000 00
1,000 " Baltimore & Ohio, pref., ...	87,750 00	87	87,000 00
600 " Colorado & Southern 1st pref., ...	44,925 00	72	43,200 00
1,100 " Reading Co. 1st preferred, ...	99,300 00	91	100,100 00
1,250 " Rensselaer & Saratoga, ...	202,384 00	190	237,500 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., 4s, 1924, ...	50,631 00	102	51,000 00
New York 4s, 1958-61, ...	476,036 99	101	454,500 00
Norfolk, Va., ref. 4s, 1929-31, ...	13,282 50	94	13,160 00
Richmond, Va., ref. 4s, 1938-43, ...	24,578 75	97	24,250 00
<i>Railroad Bonds.</i>			
Chicago, Rock Island & Pacific gen. 4s, 1988, ...	265,806 65	93	241,800 00
Interborough Rapid Transit Co. 5s, 1952, ...	156,943 75	104	156,000 00
Lehigh Valley 1st 4½s, 1940, ...	196,944 76	104	203,840 00
N. Y., Chic. & St. Louis 1st 4s, 1937, ...	146,798 00	100	150,000 00
Rio Grande & Western 4s, 1939, ...	89,948 51	84	84,000 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937, ...	20,449 40	96	21,120 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 1st gen. 4½s, 1939, ...	99,125 00	97	97,000 00
	\$2,078,029 31		\$2,066,470 00

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF
NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

HARTLAND S. MACDOUGALL, *President*.RICHARD B. SCOTT, *Secretary*.*Office, 57 Beaver Hall Hill, Montreal, Canada.*

INCOME.

Net premiums written: fidelity, \$109,023.34; surety, \$41,008.86,	\$150,032	20
Interest from all sources,	43,895	15
Rents,	291	55
Sale of rights,	35	50
Total income,	\$194,254	40
Ledger assets Dec. 31, 1911,	1,011,656	02
Total,	\$1,205,910	42

DISBURSEMENTS.

Net losses paid: fidelity, \$15,642.43; surety, \$19,533.16,	\$35,175	59
Investigation and adjustment of claims: fidelity,	2,874	89
Commissions, less those on return premiums and reinsurance:		
fidelity, \$2,301.83; surety, \$14,393.02,	16,694	85
Compensation of officers and home office employees,	43,458	15
Salaries and expenses of agents not paid by commissions,	28,934	38
Inspections (other than medical and claims),	3,912	85
Rents,	6,458	31
Repairs and expenses on real estate,	224	03
Taxes on real estate,	219	95
State taxes on premiums,	3,651	76
Insurance department licenses and fees,	438	00
Other licenses, fees and taxes,	848	20
Legal expenses,	1,461	94
Advertising,	1,833	17
Printing and stationery,	3,732	03
Postage, telegraph, telephone and express,	4,608	86
Furniture and fixtures,	324	67
Decrease in book value of stocks,	35	50
Remitted to home office,	10,050	59
All other disbursements,	4,427	62
Total disbursements,	\$169,365	34
Balance,	\$1,036,545	08

LEDGER ASSETS.

Book value of real estate,	\$6,900	00
Book value of stocks and bonds (schedule A),	907,186	47
Cash in office,	1,483	47
Deposits in trust companies and banks not on interest,	5,211	16
Deposits in trust companies and banks on interest,	112,092	15

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$2,586 04	\$884 33	
Surety,	—	201 46	
Totals,	\$2,586 04	\$1,085 79	3,671 83
Total ledger assets,			\$1,036,545 08

NON-LEDGER ASSETS.

Interest accrued, ...	\$3,721 58
Market value of stocks and bonds over book value, ...	89,748 53
Gross assets, ...	\$1,130,015 19

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$1,085 79	
Real estate not in control of trustees, ...	6,900 00	
Cash not in control of trustees, ...	90,553 01	
Bonds not in control of trustees, ...	536,100 00	
Accrued interest, ...	3,721 58	
Funds with New York excise committee less liabilities in offset, ...	7,159 74	
Special deposits, less \$4,583.08 liabilities, ...	11,101 92	656,622 04
Admitted assets, ...		\$473,393 15

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity, ...	\$5,118 00	\$10,000 00	
Surety, ...	9,038 00	—	
Totals, ...	\$14,156 00	\$10,000 00	\$24,156 00
Reinsurance, ...			2,500 00
Balance, ...			\$21,656 00
Unearned premiums: fidelity, \$54,117.09; surety, \$26,617.53, ...			80,734 62
Commissions on policies issued after Oct. 1: fidelity, ...			367 18
Salaries, expenses and accounts due or accrued, ...			375 50
Federal, state and other taxes due or accrued, ...			2,500 00
Reserve for contingencies, ...			25,000 00
Reserve for losses on expired New York excise bonds, ...			4,074 00
Total, ...			\$134,707 30
Deposit capital, ...		\$200,000 00	
Surplus over all liabilities, ...		138,685 85	
Surplus to policy holders, ...			338,685 85
Total liabilities, ...			\$473,393 15

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1911, ...	\$139,416 98	\$49,562 03
Written during the year, ...	149,660 65	41,043 37
Totals, ...	\$289,077 63	\$90,605 40
Expired and cancelled, ...	164,574 06	53,294 39
In force at end of year, ...	\$124,503 57	\$37,311 01
Reinsured, ...	16,442 31	—
Net premiums in force, ...	\$108,061 26	—

General Interrogatories.

Premiums received by United States Branch, ...	\$4,550,232 01
Losses paid by United States Branch, ...	1,801,347 48

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity, ...	\$19,508 34	\$3,957 10

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chic., Mil. & St. Paul, ...	\$12,552 00	113	\$11,300 00
200 "	Great Northern, ...	24,725 00	130	26,000 00
1,100 "	Pennsylvania, ...	70,810 94	122	67,100 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Bell Telephone, ...	198,716 20	174	261,000 00
500 "	MacKay Companies, preferred, ...	36,293 75	68	34,000 00
1,250 "	Montreal Telegraph Co., ...	82,200 00	147	73,500 00
1,491 "	United States Guarantee Co., ...	164,010 00	150	223,650 00
800 "	Western Union Telegraph Co., ...	68,463 00	76	60,800 00
<i>Municipal Bonds.</i>				
	Montreal Harbour, Can., 5s, 1913, ...	7,700 00	100	7,000 00
	New York, N. Y., 4½s, 1960, op. 1930, ...	100,833 08	100	100,000 00
	New York, N. Y., 3½s, 1917, ...	103,500 00	97	97,000 00
	New York, N. Y., 4s, 1917, ...	9,937 50	99	9,900 00
	Richmond, Va., 4s, 1920, ...	525 00	99	495 00
	Richmond, Va., 4s, 1924-26, ...	16,220 00	98	15,190 00
<i>Railroad Bonds.</i>				
	Canada Southern 5s, 1913, ...	10,700 00	100	10,000 00
		<u>\$907,186 47</u>		<u>\$996,935 00</u>

INTERNATIONAL FIDELITY INSURANCE COMPANY.

Incorporated Dec. 27, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$300,000.

ALEX A. ALTSCHULER, *President.*CECIL PIATT, *Secretary.**Home Office, 15 Exchange Place, Jersey City, N. J.*

INCOME.

Net premiums written: fidelity, \$118,897.19; surety, \$28,521.33, ...	\$147,418 52
Interest from all sources, ...	18,932 30
Increase in book value of bonds, ...	1,800 00
Inspection fees, ...	460 82
Advance premiums, ...	279 10
From all other sources, ...	7 41
Total income, ...	<u>\$168,898 15</u>
Ledger assets Dec. 31, 1911, ...	559,387 81
Total, ...	<u>\$728,285 96</u>

DISBURSEMENTS.

Net losses paid: fidelity, \$34,037.65; surety, \$12,306.44, ...	\$46,344 09
Commissions, less those on return premiums and reinsurance:	
fidelity, \$2,296.03; surety, \$5,976.42, ...	8,272 45
Compensation of officers and home office employees, ...	18,910 18
Rents, ...	2,068 72
State taxes on premiums, ...	398 21
Insurance department licenses and fees, ...	718 05

Other licenses, fees and taxes, ...	\$339 17
Legal expenses, ...	2,970 87
Advertising, ...	125 00
Printing and stationery, ...	1,836 88
Postage, telegraph, telephone and express, ...	2,604 23
Furniture and fixtures, ...	102 78
Dividends to stockholders, ...	15,000 00
Agents' balances charged off, ...	178 13
Decrease in book value of bonds, ...	8,000 00
All other disbursements, ...	3,606 54

Total disbursements, ...	\$111,475 30
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Balance, ...	\$616,810 66
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$506,510 00
Cash in office, ...	1,458 63
Deposits in trust companies and banks on interest, ...	89,135 25

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity, ...	\$1,804 75	\$239 34	
Surety, ...	6,591 74	957 37	
Totals, ...	\$8,396 49	\$1,196 71	9,593 20
Advances on contracts, ...			10,113 58

Total ledger assets, ...	\$616,810 66
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, ...	\$1,196 71	
Advances on contracts, ...	10,113 58	
Special deposits, less \$2,873.75 liabilities, ...	2,176 25	13,486 54

Admitted assets, ...	\$603,324 12
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity, ...	\$831 58	\$13,220 95	\$500 00	\$849 30	
Surety, ...	—	1,100 00	—	69 63	
Totals, ...	\$831 58	\$14,320 95	\$500 00	\$918 93	\$16,571 46
Reinsurance, ...					1,135 40

Balance, ...	\$15,436 06
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Unearned premiums: fidelity, \$58,296.53; surety, \$16,610.10, ...	74,906 63
Unearned premiums on reinsurance disallowed, ...	65 95
Commissions on policies issued after Oct. 1: fidelity, \$522.40; surety, \$1,980.78, ...	2,503 18
Salaries, expenses and accounts due or accrued, ...	326 22
Federal, state and other taxes due or accrued, ...	1,200 60
Return premiums, ...	430 40
Advance premiums (100%), ...	426 28
Special reserve, ...	1,487 63

Total, ...	\$96,782 95
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Cash capital, ...	\$300,000 00	
Surplus over all liabilities, ...	206,541 17	
Surplus to policy holders, ...		\$506,541 17
Total liabilities, ...		\$603,324 12

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1911, ...	\$109,357 12	\$47,715 96
Written during the year, ...	127,267 74	50,090 61
Totals, ...	\$236,624 86	\$97,806 57
Expired and cancelled, ...	118,651 12	56,324 08
In force at end of year, ...	\$117,973 74	\$41,482 49
Reinsured, ...	1,206 15	6,337 35
Net premiums in force, ...	\$116,767 59	\$35,145 14

General Interrogatories.

Premiums received since organization, ...	\$868,710 98
Losses paid since organization, ...	304,126 89
Cash dividends declared since organization, ...	67,500 00
Stock dividends declared since organization, ...	100,000 00
Dividends declared during the year (5 per cent.), ...	15,000 00
Company's stock owned by directors, ...	100,000 00

Business in Massachusetts during the Year.

	Gross Premiums.
Fidelity, ...	\$319 75
Surety, ...	2,166 10
Total, ...	\$2,485 85

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 2s, 1930, ...	\$121,200 00	101	\$121,200 00
New York, N. Y., corp. stock 3½s, 1949, ...	34,000 00	85	34,000 00
New York, N. Y., corp. stock 4s, 1955-56, ...	65,800 00	94	65,800 00
Philadelphia, Pa., 3½s, 1919, ...	58,800 00	98	58,800 00
Philadelphia, Pa., 3½s, 1920, ...	70,810 00	97	70,810 00
Central R.R. of N. J. gen. 5s, 1987, ...	130,900 00	119	130,900 00
Long Acre L. Co., New York, N. Y., 1st 6s, 1928, ...	25,000 00	100	25,000 00
	\$506,510 00		\$506,510 00

MARYLAND CASUALTY COMPANY.

Incorporated Feb. 8, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$1,000,000.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.**Home Office, Baltimore, Fayette and North Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$817,677.72; health, \$298,319.12; liability, \$2,834,114.10; fidelity, \$209,909.33; surety, \$424,433.29; plate glass, \$290,286.70; steam boiler, \$282,800.32; burglary and theft, \$302,056.76; sprinkler, \$111,258.46; fly wheel, \$27,262.25; auto. and teams property damage, \$140,949.24; workmen's collective, \$84,668.77, ...	\$5,823,736 06
Interest from all sources, ...	188,493 80

Rents, ...	\$82,713 58
Profit on sale or maturity of bonds, ...	1,848 05
Increase in book value of stocks and bonds, ...	21,038 75
Total income, ...	\$6,117,830 24
Ledger assets Dec. 31, 1911, ...	6,383,939 53
Total, ...	\$12,501,769 77

DISBURSEMENTS.

Net losses paid: accident, \$381,779.06; health, \$164,416.25; liability, \$1,214,844.33; fidelity, \$13,486.16; surety, \$51,743.82; plate glass, \$121,036.98; steam boiler, \$26,448.70; burglary and theft, \$81,534.11; sprinkler, \$53,204.66; fly wheel, \$1,100.85; auto. and teams property damage, \$49,001.88; workmen's collective, \$50,831.45, ...	\$2,209,428 25
Investigation and adjustment of claims: accident, \$24,014.58; health, \$6,450.77; liability, \$408,390.65; fidelity, \$3,142.11; surety, \$5,358.72; plate glass, \$4,207.79; steam boiler, \$1,115.60; burglary and theft, \$7,188.18; sprinkler, \$2,856.31; fly wheel, \$2.10; auto. and teams property damage, \$3,745.50; workmen's collective, \$2,910.42, ...	469,382 73
Commissions, less those on return premiums and reinsurance: accident, \$294,256.17; health, \$92,170.07; liability, \$641,940.90; fidelity, \$54,939.20; surety, \$97,402.50; plate glass, \$96,363.19; steam boiler, \$69,216.28; burglary and theft, \$87,006.80; sprinkler, \$25,826.22; fly wheel, \$6,812.03; auto. and teams property damage, \$30,042.68; workmen's collective, \$16,256.25, ...	1,512,232 29
Compensation of officers and home office employees, ...	296,903 84
Salaries and expenses of agents not paid by commissions, ...	204,984 45
Medical examiners' fees and salaries, ...	3,300 00
Inspections (other than medical and claims), ...	141,751 39
Rents, ...	62,792 34
Repairs and expenses on real estate, ...	49,154 65
Taxes on real estate, ...	9,894 96
State taxes on premiums, ...	85,449 25
Insurance department licenses and fees, ...	19,427 32
Other licenses, fees and taxes, ...	42,347 25
Legal expenses, ...	10,798 42
Advertising, ...	30,758 51
Printing and stationery, ...	50,119 50
Postage, telegraph, telephone and express, ...	13,594 86
Furniture and fixtures, ...	19,961 06
Dividends to stockholders, ...	180,000 00
Traveling, ...	6,578 80
Loss on sale or maturity of bonds, ...	472 50
Decrease in book value of stocks and bonds, ...	64,699 97
All other disbursements, ...	17,827 17
Total disbursements, ...	\$5,501,859 51
Balance, ...	\$6,999,910 26

LEDGER ASSETS.

Book value of real estate, ...	\$1,248,827 20
Mortgage loans on real estate, ...	25,457 74
Book value of stocks and bonds (schedule A), ...	4,444,026 69
Cash in office, ...	21,584 43

Deposits in trust companies and banks not on interest, . . .	\$17,307 32
Deposits in trust companies and banks on interest, . . .	162,107 17
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$118,926 81	\$825 18	
Health, ...	39,178 25	439 55	
Liability, ...	464,738 49	20,676 86	
Fidelity, ...	22,395 94	2,347 94	
Surety, ...	80,040 08	34,195 14	
Plate glass, ...	45,150 75	406 98	
Steam boiler, ...	61,615 15	91 38	
Burglary and theft, ...	61,020 68	273 21	
Sprinkler, ...	20,087 50	229 22	
Fly wheel, ...	3,103 55	—	
Auto. and teams prop. damage, ...	22,974 74	964 94	
Workmen's collective, ...	20,894 91	39 07	
Totals, ...	\$960,126 85	\$60,489 47	1,020,616 32
Bills receivable, ...			16,545 77
Agents' balances, ...			39,600 78
Due from other companies, ...			3,836 84
Total ledger assets, ...			\$6,999,910 26

NON-LEDGER ASSETS.

Interest accrued, ...	28,511 52
Gross assets, ...	\$7,028,421 78

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$14,545 77	
Uncollected premiums — written prior to Oct. 1, ...	60,489 47	
Book value of stocks and bonds over market value, ...	18,115 03	
Agents' balances, ...	39,600 78	
Due from unauthorized companies, ...	3,686 84	
Deposits not on interest (agents' and adjusters' accounts), ...	17,307 32	
Special deposits, less \$276,844.70 liabilities, ...	24,405 96	178,151 17
Admitted assets,*		\$6,850,270 61

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.
Accident, ...	\$75,853 35	\$43,550 00	\$2,291 74
Health, ...	17,344 27	500 00	235 03
Fidelity, ...	19,064 77	14,250 00	—
Surety, ...	38,246 09	27,576 78	—
Plate glass, ...	19,619 36	—	29 47
Steam boiler, ...	5,589 13	9,900 00	1,255 87
Burglary and theft, ...	16,237 63	13,950 00	1,961 07
Sprinkler, ...	6,182 55	1,475 00	386 09

* These assets include deposits in this country amounting to \$431,610, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$69,031.57, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fly wheel, ...	—	\$750 00	—	
Auto. and teams property damage, ...	\$9,580 28	2,377 00	\$1,786 72	
Workmen's collective, . .	12,477 26	—	3,316 74	
Totals, ...	\$220,194 69	\$114,328 78	\$11,262 73	\$345,786 20
Losses and claims on liability contracts, ...				1,193,687 00
Increase by Massachusetts Insurance Department, ...				54,525 70
Total unpaid claims, ...				\$1,593,998 90
Unearned premiums: accident, \$387,878.46; health, \$146,535.82; liability, \$959,310.86; fidelity, \$104,033.18; surety, \$190,758.26; plate glass, \$155,246.11; steam boiler, \$326,925.26; burglary and theft, \$225,866.79; sprinkler, \$110,528.77; fly wheel, \$28,610.83; auto. and teams property damage, \$66,838.78; workmen's col- lective, \$7,981.68, ...				2,710,514 80
Unearned premiums on reinsurance disallowed, ...				1,314 40
Commissions on policies issued after Oct. 1: accident, \$41,308.52; health, \$12,953.45; liability, \$115,296.60; fidelity, \$5,979.72; surety, \$20,410.22; plate glass, \$14,628.84; steam boiler, \$14,849.25; burglary and theft, \$17,451.91; sprinkler \$4,600.03; fly wheel, \$788.30; auto. and teams property damage, \$5,743.67; workmen's collective, \$5,223.73, ...				259,234 24
Salaries, expenses and accounts due or accrued, ...				14,638 22
Federal, state and other taxes due or accrued, ...				99,259 34
Reinsurance, ...				11,154 85
Total, ...				\$4,690,114 75
Cash capital, ...			\$1,000,000 00	
Surplus over all liabilities, ...			1,160,155 86	
Surplus to policy holders, ...				2,160,155 86
Total liabilities, ...				\$6,850,270 61

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$761,441 93	\$279,713 66	\$1,671,209 47
Written during the year, ...	1,014,577 27	383,409 21	3,582,677 45
Totals, ...	\$1,776,019 20	\$663,122 87	\$5,253,886 92
Expired and cancelled, ...	994,492 68	369,066 37	3,338,275 36
In force at end of year, ...	\$781,526 52	\$294,056 50	\$1,915,611 56
Reinsured, ...	5,736 29	984 86	833 84
Net premiums in force, ...	\$775,790 23	\$293,071 64	\$1,914,777 72
	Fly Wheel.	Fidelity.	Surety.
In force Dec. 31, 1911, ...	\$46,197 62	\$113,230 39	\$225,532 16
Written during the year, ...	34,180 84	289,257 18	502,163 08
Totals, ...	\$80,378 46	\$402,487 57	\$727,695 24
Expired and cancelled, ...	27,223 95	176,250 36	335,215 16
In force at end of year, ...	\$53,154 51	\$226,237 21	\$392,480 08
Reinsured, ...	—	20,732 74	21,869 56
Net premiums in force, ...	—	\$205,504 47	\$370,610 52

	Plate Glass.	Auto. and Teams Property Damage.	Steam Boiler.
In force Dec. 31, 1911, . . .	\$313,442 85	\$98,954 23	\$536,043 95
Written during the year, . . .	368,314 95	185,635 28	364,476 54
Totals, ...	\$681,757 80	\$284,589 51	\$900,520 49
Expired and cancelled, . . .	371,320 41	150,991 94	298,526 63
In force at end of year, . . .	\$310,437 39	\$133,597 57	\$601,993 86
Reinsured, ...	395 82	—	—
Net premiums in force, . . .	\$310,041 57	—	—
	Burglary and Theft.	Workmen's Collective.	Sprinkler.
In force Dec. 31, 1911, . . .	\$437,037 75	\$15,192 61	\$205,419 16
Written during the year, . . .	393,271 75	98,337 61	166,451 47
Totals, ...	\$830,309 50	\$113,530 22	\$371,870 63
Expired and cancelled, . . .	385,761 86	97,566 86	168,449 98
In force at end of year, . . .	\$444,547 64	\$15,963 36	\$203,420 65
Reinsured, ...	7,245 20	—	1,075 85
Net premiums in force, . . .	\$437,302 44	—	\$202,344 80

General Interrogatories.

Premiums received since organization, ...	\$41,181,194 96
Losses paid since organization, ...	17,291,898 39
Cash dividends declared since organization, ...	1,459,500 00
Stock dividends declared since organization, ...	250,000 00
Dividends declared during the year (18 per cent.), ...	180,000 00
Company's stock owned by directors, ...	249,600 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$12,362 82	\$2,642 33
Health, ...	3,258 88	1,485 99
Liability, ...	201,616 46	98,508 20
Fidelity, ...	2,448 67	3 25
Surety, ...	7,916 08	58
Plate glass, ...	11,448 42	6,399 47
Steam boiler, ...	15,188 93	234 89
Burglary and theft, ...	6,243 00	2,118 13
Sprinkler, ...	4,951 91	1,631 94
Fly wheel, ...	2,482 62	—
Auto. and teams property damage, ...	6,959 37	2,240 38
Workmen's collective, ...	77 86	22 50
Totals, ...	\$274,955 02	\$115,287 66

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
1,700 shares	Citizens' Nat., Baltimore, ...	\$73,100 00	440	\$74,800 00
75 "	Mercantile Tr. & Dep. Co., Balt., ...	11,100 00	310	11,625 00
200 "	Merchants' Nat., Baltimore, ...	44,400 00	227	45,400 00
340 "	Nat. Bank of Com., Baltimore, ...	10,370 00	214	10,914 00
600 "	Nat. Mechanics', Baltimore, ...	17,550 00	300	18,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Bankers' Surety Co., Cleveland, .	\$137,750 00	68 +	\$137,750 00
200 "	Cons. Gas, El. Lt. & P. Co., pref., .	22,000 00	112	22,400 00
150 "	Gen. Anglo-Mex. Insurance Co., .	4,990 00	—	—
20 "	Industrial Bldg. Co., Balt., .	2,000 00	100	2,000 00
5 "	Underwriters' Salvage Co., N. Y., .	1,125 00	150	750 00
<i>Government Bonds.</i>				
Argentine 5s, 1945, ...		24,250 00	100	25,000 00
Cuba external 4½s, 1949, ...		24,250 00	97	24,250 00
United States 3s, 1961, ...		51,000 00	102	51,000 00
U. S. of Mexico Internal 5s, ...		15,000 00	46	6,900 00
<i>State and Municipal Bonds.</i>				
Abbeville, S. C., 5s, 1948, op. 1928, ...		7,500 00	103	7,725 00
Aberdeen, S. D., sewer 4½s, 1932, ...		50,000 00	97	48,500 00
Amherst, N. S., 4½s, 1938, ...		15,000 00	96	14,400 00
Augusta, Ga., 3½s, 1928-29, ...		22,500 00	90	22,500 00
Baltimore, Md., 4s, 1920-25, ...		4,000 00	100	4,000 00
Baltimore, Md., 3½s, 1928-30, ...		192,215 00	92	191,176 00
Baltimore, Md., 3½s, 1936, ...		141,617 50	91	139,321 00
Baltimore, Md., 3½s, 1940-54, ...		587,467 50	90	571,590 00
Bedford, O., 4½s, 1916, ...		1,025 00	102	1,020 00
Bedford, O., 4½s, 1917-18, ...		2,050 00	103	2,060 00
Bedford, O., 4½s, 1919-21, ...		3,075 00	104	3,120 00
Bedford, O., 4½s, 1922-23, ...		2,050 00	105	2,100 00
Bedford, O., 4½s, 1924-25, ...		2,050 00	106	2,120 00
Brandon, Can., 4½s, 1934, ...		9,500 00	95	9,500 00
Brantford, Can., 4s, 1939, ...		45,000 00	94	47,000 00
Calgary, Can., 4½s, 1926, ...		5,000 00	98	4,900 00
Charlotte, N. C., 4½s, 1939, ...		24,500 00	100	25,000 00
Charlottetown, P. E. I., 4s, 1927, ...		9,300 00	95	9,500 00
Cleveland, O., 4s, 1914, ...		29,000 00	100	29,000 00
Cleveland, O., 4s, 1917, ...		21,000 00	101	21,210 00
Cleveland, O., 5s, 1913, ...		10,100 00	100	10,000 00
Cleveland Heights, O., 4½s, 1913, ...		5,000 00	100	5,000 00
Cleveland Heights, O., 4½s, 1914, ...		2,010 00	101	2,020 00
Cleveland Heights, O., 4½s, 1916, ...		1,010 00	102	1,020 00
Cleveland Heights, O., 5s, 1915, ...		5,125 00	102	5,100 00
Clinton, S. C., 5s, 1946, op. 1926, ...		2,500 00	101	2,525 00
Dallas, Texas, 4s, 1948-49, ...		23,750 00	93	23,250 00
Duluth, Minn., 4s, 1936, ...		24,000 00	96	24,000 00
Edmonton, Can., 4½s, 1944, ...		6,720 00	98	6,860 00
Edmonton, Can., 4½s, 1919, ...		27,720 00	99	27,720 00
Elyria, O., 4s, 1914-16, ...		9,000 00	100	9,000 00
Elyria, O., 4s, 1917-18, ...		6,000 00	101	6,060 00
Fort Worth, Tex., 5s, 1920, ...		5,000 00	100	5,000 00
Frederick, Md., 4½s, 1931, op. 1921, ...		10,200 00	100	10,000 00
Galveston, Tex., 5s, 1947, ...		24,375 00	98	24,500 00
Greensboro, N. C., 5s, 1931, ...		8,400 00	105	8,400 00
Joplin, Mo., 5s, 1929, op. 1914, ...		15,300 00	101	15,150 00
Kansas City, Kan., 4½s, 1927, ...		25,625 00	102	25,500 00
Lakewood, O., 4s, 1913-16, ...		12,000 00	100	12,000 00
Lakewood, O., 4s, 1917-25, ...		16,000 00	101	16,160 00
London, Ont., 4½s, 1919, ...		4,950 00	99	4,950 00
London, Ont., 4½s, 1920, ...		4,950 00	98	4,900 00
Los Angeles, Cal., 4½s, 1940, ...		25,000 00	100	25,000 00
Lynchburg, Va., 4½s, 1939, ...		25,000 00	100	25,000 00
Manchester, Va., 4s, 1935, ...		2,850 00	96	2,880 00
Newburg Heights, O., 5s, 1925-26, ...		10,800 00	110	11,000 00
New York, N. Y., 3½s, 1919, ...		96,000 00	96	96,000 00
New York, N. Y., 3½s, 1920, ...		156,750 00	95	156,750 00
Ogden, Utah, 4s, 1929, ...		23,750 00	96	24,000 00
Peterborough, Can., 4½s, 1937, ...		16,575 00	100	17,000 00
Portland, Ore., 4s, 1933, ...		23,750 00	95	23,750 00
Portland, Ore., 6s, 1921, ...		10,400 00	107	10,700 00
Richmond, Va., 4s, 1945, ...		24,000 00	97	24,250 00
St. Boniface, Can., 5s, 1928, ...		10,350 00	104	10,400 00
St. Catherines, Can., 4½s, 1922, ...		4,750 00	98	4,900 00
Salt Lake City, Utah, 4s, 1928, ...		9,500 00	94	9,400 00
Sandusky, O., 4s, 1914-15, ...		12,000 00	100	12,000 00
Seattle, Wash., 5s, 1916, ...		10,100 00	102	10,200 00
Seattle, Wash., 5s, 1919-20, ...		9,205 00	103	9,270 00
Seattle, Wash., 5s, 1921, ...		6,150 00	104	6,240 00

	Book Value.	Rate.	Market Value.
Tacoma, Wash., 5s, 1920, ...	\$15,525 00	104	\$15,600 00
Tacoma, Wash., 5s, 1927, ...	15,150 00	103	15,450 00
Toledo, O., 5s, 1923, ...	5,000 00	101	5,050 00
Toronto, Can., 3½s, 1929, ...	35,040 00	90	35,040 00
Vancouver, Can., 4s, 1946, ...	8,700 00	96	9,600 00
Victoria, B. C., 4s, 1921, ...	24,041 33	98	24,800 53
Virginia 3s, 1991, ...	2,112 50	85	2,125 00
Wheeling, W. Va., 4s, 1932-38, ...	24,375 00	100	25,000 00

Railroad Bonds.

Anacostia & Potomac River 1st 5s, 1949, ...	14,850 00	101	15,150 00
Atlantic Coast Line equip. 1st 4s, 1952, ...	47,500 00	95	47,500 00
Baltimore & Annapolis 1st 5s, 1946, ...	26,950 00	77	26,950 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941, ...	8,850 00	89	8,900 00
B. & O. equip. series I & J 4½s, 1921-22, ...	25,000 00	100	25,000 00
Balt. Sparrows Pt. & C. 1st 4½s, 1953, ...	38,400 00	95	38,000 00
Bangor & Aroostook cons. ref. 4s, 1951, ...	8,200 00	81	8,100 00
Boston & Maine 4s, 1926, ...	23,500 00	94	23,500 00
Buffalo & Susquehanna 1st ref. 4s, 1951, ...	8,000 00	39	7,800 00
Buffalo & Susquehanna equip. 5s, 1916, ...	9,600 00	97	9,700 00
Canadian Northern equip. 5s, 1913, ...	10,000 00	100	10,000 00
Canadian Northern 1st 4s, 1930, ...	43,877 86	97	43,430 13
Canadian Northern (Winnipeg Term.) 4s, 1939, ...	9,600 00	96	9,600 00
Central of Ga. (Green. & N.), 4s, 1920, ...	9,500 00	97	9,700 00
Central of Ga. (Green. & N.) 4s, 1923-24, ...	32,900 00	96	33,600 00
Central Pacific 1st ref. 4s, 1949, ...	23,750 00	95	23,750 00
Charleston & W. Carolina 1st 5s, 1946, ...	10,500 00	105	10,500 00
Chesapeake & Ohio (Big Sandy) 1st 4s, 1944, ...	12,975 00	86	12,900 00
Chicago Elevated 5s, 1914, ...	25,610 00	97	25,220 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, ...	18,600 00	94	18,800 00
Chicago, Mil. & St. P. deb. 4s, 1934, ...	13,500 00	91	13,650 00
Chicago, Mil. & St. Paul gen. 4s, 1939, ...	24,625 00	99	24,750 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, ...	17,400 00	87	17,400 00
Cinn., New Or. & Tex. Pac. equip. 4½s, 1915, ...	4,950 00	99	4,950 00
Coal & Coke Ry., W. Va., equip. 5s, 1913, ...	13,000 00	100	13,000 00
Colorado & Southern equip. 5s, 1914, ...	10,050 00	100	10,000 00
Denver & Rio Grande equip. 5s, 1916, ...	20,200 00	98	19,600 00
Erie prior lien 4s, 1996, ...	21,875 00	87	21,750 00
Fairmont & Clarksburg Trac. Co. 1st 5s, 1938, ...	25,000 00	100	25,000 00
Florida East Coast 1st 4½s, 1959, ...	24,000 00	96	24,000 00
Florida West Shore 1st 5s, 1934, ...	9,800 00	98	9,800 00
Georgia & Florida equip. 5s, 1913-14, ...	18,000 00	100	18,000 00
Indianapolis & Louisville 1st 4s, 1956, ...	21,000 00	84	21,000 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, ...	34,650 00	77	34,650 00
Lexington, Ky., 1st 5s, 1949, ...	9,400 00	95	9,500 00
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946, ...	23,125 00	94	23,500 00
Macon, Dublin & Savannah 1st 5s, 1947, ...	39,800 00	99	39,600 00
Metropolitan St., N. Y., ref. 4s, 2002, ...	25,000 00	62	31,000 00
Mil. Elec. Ry. & Lt. Co. ref. & ext. 4½s, 1931, ...	23,500 00	94	23,500 00
Minn., St. Paul & S. S. M. cons. 4s, 1938, ...	9,850 00	96	9,600 00
Missouri, Kan. & Texas 1st ref. 4s, 2004, ...	19,500 00	78	19,500 00
Missouri, Kan. & Texas gen. 4½s, 1936, ...	17,400 00	87	17,400 00
Monongahela Valley Trac. Co. 1st 5s, 1942, ...	24,000 00	95	23,750 00
New Orleans, Mobile & Chicago 1st ref. 5s, 1960, ...	47,850 00	86	47,300 00
New York, Chic. & St. L. deb. 4s, 1931, ...	22,000 00	88	22,000 00
N. Y., N. H. & Hart. deb. 4s, 1956, ...	22,500 00	90	22,500 00
N. Y., Phila. & Norfolk 1st 4s, 1939, ...	23,520 00	97	23,280 00
Norfolk Southern 1st ref. 5s, 1961, ...	24,750 00	98	24,500 00
Norfolk & Portsmouth Trac. Co. 1st 5s, 1936, ...	27,000 00	92	27,600 00
Penn. Co. deb. 3½s, 1916, ...	15,360 00	98	15,630 00
Phil., Baltimore & Wash. 4s, 1921, ...	1,940 00	100	2,000 00
Phil., Baltimore & Washington 4s, 1923-24, ...	22,310 00	99	22,770 00
Pitts. & Shawmut equip. 6s, 1913, ...	10,000 00	100	10,000 00
Pitts., Shawmut & Northern car trust 5s, 1913, ...	4,000 00	100	4,000 00
Pitts., Shawmut & Northern car trust 5s, 1914, ...	4,000 00	99	3,960 00
Portland, Ore., 1st ref. 5s, 1930, ...	25,250 00	101	25,250 00
Raleigh & Charleston 1st prior lien 4s, 1956, ...	34,000 00	82	32,800 00
Rutland Canadian 1st 4s, 1949, ...	13,760 00	86	13,760 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933, ...	25,050 00	83	24,900 00
St. Louis Southwestern 5s, 1952, ...	36,000 00	90	36,000 00
Seaboard Air Line equip. 5s, 1918, ...	25,375 00	100	25,000 00
Seaboard Air Line equip. 4½s, 1917-18, ...	19,600 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Seaboard Air Line equip. 4½s, 1919-21, ...	\$29,400 00	97	\$29,100 00
Seaboard Air Line 1st gen. 4s, 1950, ...	85,500 00	86	86,000 00
Seattle Elec. Co. cons. ref. 5s, 1929, ...	9,850 00	99	9,900 00
South Georgia 1st 5s, 1923, ...	4,700 00	94	4,700 00
Texas & Pacific equip. 5s, 1914, ...	10,000 00	100	10,000 00
Texas & Pacific equip. 5s, 1915, ...	15,000 00	99	14,850 00
Toledo, St. L. & West. equip. 4½s, 1915, ...	24,625 00	97	24,250 00
Toledo, St. L. & West. prior lien 3½s, 1925, ...	42,500 00	84	42,000 00
Trinity & Brazos Valley equip. 5s, 1915-16, ...	10,000 00	100	10,000 00
Union Pacific 1st ref. 4s, 2008, ...	38,200 00	96	38,400 00
United Rys. & Elec. Co. cons. 4s, 1949, ...	21,000 00	84	21,000 00
Virginia & Southwestern 1st cons. 5s, 1958, ...	23,750 00	95	23,750 00
Virginia Ry. 1st equip. 4s, 1916-17, ...	20,000 00	100	20,000 00
Virginia Ry. 1st 5s, 1962, ...	51,480 00	99	51,480 00
Virginia Ry. & Power Co. 1st 5s, 1934, ...	51,975 00	95	52,250 00
Wabash equip. 4½s, 1916, ...	24,375 00	97	24,250 00
Washington & Vandemere 1st 4½s, 1947, ...	23,750 00	95	23,750 00
Western Pacific 1st 5s, 1933, ...	21,125 00	84	21,000 00
West Va. & Pittsburg 1st 4s, 1990, ...	35,150 00	93	34,410 00
Wheeling & Lake Erie equip. 5s, 1922, ...	19,000 00	98	18,620 00
<i>Miscellaneous Bonds.</i>			
Balt. Elec. Co. 1st 5s, 1947, ...	24,000 00	97	24,250 00
Chic. & Rock Is. Elevator Co. 1st 5s, 1924, ...	23,250 00	97	24,250 00
Ontario Power Co. 1st 5s, 1943, ...	23,750 00	95	23,750 00
Pacific Tel. & Tel. Co. 5s, 1937, ...	24,750 00	100	25,000 00
United Elec. Light & P. Co. 1st cons. 4½s, 1929, ...	46,000 00	93	46,500 00
Western Union Tel. Co. 4½s, 1950, ...	9,500 00	95	9,500 00
	<u>\$4,444,026 69</u>		<u>\$4,425,911 66</u>

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$1,000,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, \$304,950.37; liability, \$761,994.58; fidelity, \$264,369.79; surety, \$447,627.49; plate glass, \$183,203.87; burglary and theft, \$115,182.02; auto. property damage, \$22,538.10, ...	\$2,099,866 22
Policy fees, ...	12,544 00
Interest from all sources, ...	73,692 37
Rents, ...	272 40
Profit on sale or maturity of bonds, ...	1,686 25
Sale of rights, ...	200 00
Suspense, ...	2 37
Total income, ...	<u>\$2,188,263 61</u>
Ledger assets Dec. 31, 1911, ...	2,288,283 08
Total, ...	<u>\$4,476,546 69</u>

DISBURSEMENTS.

Net losses paid: accident and health, \$67,982.50; liability, \$125,419.79; fidelity, \$29,279.36; surety, \$115,699.02; plate glass, \$44,817.36; burglary and theft, \$27,034.17; auto. property damage, \$2,876.04, ...	\$413,108 24
Investigation and adjustment of claims: accident and health, \$2,500.79; liability, \$25,043.20; fidelity, \$5,359.12; surety, \$21,869.43; burglary and theft, \$2,358.84, ...	57,131 38

Policy fees retained by agents, ...	\$12,544 00
Commissions, less those on return premiums and reinsurance: accident and health, \$115,564.36; liability, \$152,287.38; fidelity, \$47,709.16; surety, \$104,213.35; plate glass, \$64,844.15; bur- glary and theft, \$30,056.50; auto. property damage, \$1,031.55, .	515,706 45
Compensation of officers and home office employees, ...	141,323 13
Salaries and expenses of agents not paid by commissions, ...	170,782 80
Inspections (other than medical and claims), ...	2,490 03
Rents, ...	15,870 38
Repairs and expenses on real estate, ...	717 14
Taxes on real estate, ...	677 86
State taxes on premiums, ...	11,871 61
Insurance department licenses and fees, ...	10,553 20
Other licenses, fees and taxes, ...	6,732 28
Legal expenses, ...	7,682 10
Advertising, ...	15,839 10
Printing and stationery, ...	29,706 57
Postage, telegraph, telephone and express, ...	25,374 86
Furniture and fixtures, ...	15,122 00
Dividends to stockholders, ...	60,000 00
Agents' balances charged off, ...	947 11
Loss on sale or maturity of bonds, ...	939 75
Traveling, ...	26,904 78
Dividends to policy holders, ...	88 62
Profit and loss, ...	87 50
All other disbursements, ...	20,801 58
Total disbursements, ...	\$1,563,002 47
Balance, ...	\$2,913,544 22

LEDGER ASSETS.

Book value of real estate, ...	\$14,000 00
Mortgage loans on real estate, ...	5,000 00
Book value of stocks and bonds (schedule A), ...	1,954,321 89
Cash in office, ...	18,569 84
Deposits in trust companies and banks not on interest, ...	43,228 01
Deposits in trust companies and banks on interest, ...	213,307 02

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, ...	\$47,330 22	\$9,843 12	
Liability, ...	199,838 72	41,559 81	
Fidelity, ...	73,624 79	15,311 51	
Surety, ...	115,696 10	24,060 94	
Plate glass, ...	52,589 14	10,936 79	
Burglary and theft, ...	31,553 48	6,562 08	
Auto. property damage, ...	5,258 92	1,093 67	
Totals, ...	\$525,891 37	\$109,367 92	635,259 29
Bills receivable, ...			504 00
Advances on contracts, ...			28,088 76
Funds with Workmen's Compensation Reinsurance and Inspec- tion Bureau, ...			753 00
Due from other companies, ...			512 41
Total ledger assets, ...			\$2,913,544 22

NON-LEDGER ASSETS.

Interest accrued, ...	\$20,725 84
Gross assets, ...	\$2,934,270 06

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$504 00	
Due from unauthorized companies, ...	512 41	
Mortgage loans on real estate, ...	5,000 00	
Uncollected premiums — written prior to Oct. 1, ...	109,367 92	
Book value of stocks and bonds over market value, ...	49,278 89	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	753 00	
Advances on contracts, ...	28,088 76	193,504 98
Admitted assets,*		\$2,740,765 08

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident and health, ...	\$31,178 87	\$14,090 65	—	
Fidelity, ...	9,082 44	6,350 00	\$2,275 00	
Surety, ...	82,561 46	86,969 47	10,800 00	
Plate glass, ...	2,482 84	—	—	
Burglary and theft, ...	8,524 00	11,240 00	—	
Auto. property damage, ...	612 50	1,000 00	—	
Totals, ...	\$134,442 11	\$119,650 12	\$13,075 00	\$267,167 23
Reinsurance, ...				9,822 66
Balance, ...				\$257,344 57
Losses and claims on liability contracts, ...				91,888 82
Increase by Massachusetts Insurance Department, ...				94,230 95
Total unpaid claims, ...				\$443,464 34
Unearned premiums: accident and health, \$58,586.66; liability, \$296,029.12; fidelity, \$138,200.13; surety, \$218,090.99; plate glass, \$56,266.41; burglary and theft, \$71,718.20; auto. property damage, \$11,269.05, ...				850,160 56
Unearned premiums on reinsurance disallowed, ...				6,177 54
Commissions on policies issued after Oct. 1: accident and health, \$11,832.55; liability, \$49,959.68; fidelity, \$18,406.19; surety, \$28,924.03; plate glass, \$13,147.28; burglary and theft, \$7,888.38; auto. property damage, \$1,314.73, ...				131,472 84
Salaries, expenses and accounts due or accrued, ...				6,759 39
Federal, state and other taxes due or accrued, ...				31,509 82
Reinsurance, ...				9,119 46
Advance premiums (100%), ...				3,500 00
Total, ...				\$1,482,163 95

* These assets include deposits in this country amounting to \$129,450, which the company has made for the protection of certain policy holders. Liabilities of \$26,863.33 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$102,586.67, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital, ...	\$1,000,000 00	
Surplus over all liabilities, ...	258,601 13	
Surplus to policy holders, ...		\$1,258,601 13
Total liabilities, ...		\$2,740,765 08

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Fidelity.
In force Dec. 31, 1911, ...	\$171 00	\$3,317 76	\$249,750 40
Written during the year, ...	359,112 58	991,162 31	321,918 86
Totals, ...	\$359,283 58	\$994,480 07	\$571,669 26
Expired and cancelled, ...	234,683 47	380,108 32	267,734 71
In force at end of year, ...	\$124,600 11	\$614,371 75	\$303,934 55
Reinsured, ...	5,627 58	11,460 76	23,292 60
Net premiums in force, ...	\$118,972 53	\$602,910 99	\$280,641 95
		Surety.	Plate Glass.
In force Dec. 31, 1911, ...		\$428,835 91	\$6 41
Written during the year, ...		569,310 98	213,890 73
Totals, ...		\$998,146 89	\$213,897 14
Expired and cancelled, ...		532,716 93	101,152 72
In force at end of year, ...		\$465,429 96	\$112,744 42
Reinsured, ...		28,667 53	-
Net premiums in force, ...		\$436,762 43	-
		Auto. Property Damage.	Burglary and Theft.
In force Dec. 31, 1911, ...		-	\$165,335 43
Written during the year, ...		\$28,961 27	191,144 90
Totals, ...		\$28,961 27	\$356,480 33
Expired and cancelled, ...		6,423 17	169,889 47
In force at end of year, ...		\$22,538 10	\$186,590 86
Reinsured, ...		-	34,106 83
Net premiums in force, ...		-	\$152,484 03

General Interrogatories.

Premiums received since organization, ...	\$4,278,205 13
Losses paid since organization, ...	646,372 82
Cash dividends declared since organization, ...	142,500 00
Dividends declared during the year (6 per cent.), ...	60,000 00
Company's stock owned by directors, ...	344,500 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident and health, ...	\$5,764 73	\$3,963 75
Liability, ...	91,249 55	9,147 79
Fidelity, ...	75,976 60	5,601 92
Surety, ...	77,442 45	1,095 92

	Gross Premiums.	Gross Losses Paid.
Plate glass, ...	\$1,888 03	\$179 97
Burglary and theft, ...	26,125 18	2,287 36
Auto. property damage, ...	4,683 52	441 19
Totals, ...	\$283,130 06	\$22,717 90

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
118 shares American Oriental Co., preferred, ...	\$5,900 00 {	60	\$7,080 00
30 " American Oriental Co., common, ...		3	90 00
400 " American Tel. & Tel. Co., ...		141	56,400 00
100 " First Nat. Bank, Boston, Mass., ...	42,000 00	460	46,000 00
105 " Merchants Nat. Bank, Boston, Mass., ...	31,427 50	303	31,815 00
300 " National Shawmut Bank, Boston, Mass., ...	66,580 92	243	72,900 00
100 " North Boston Lighting Prop., pref., ...	13,350 00	128	12,800 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1940, ...	10,418 00	104	10,400 00
Augusta, Ga., 4s, 1934, ...	5,000 00	95	4,750 00
Berkshire County, Mass., tax exempt 4s, 1913-14, ...	10,199 50	100	10,000 00
Boston, Mass., tax exempt 4s, 1920, ...	25,762 50	101	25,250 00
Boston, Mass., tax exempt 4s, 1950-57, ...	106,275 00	104	104,000 00
Boston, Mass., tax exempt 3½s, 1949, ...	104,500 00	95	95,000 00
Boston, Mass., tax exempt 4s, 1930, ...	26,442 75	102	25,500 00
Brockton, Mass., tax exempt 4s, 1933-40, ...	15,996 00	104	15,600 00
Brookline, Mass., tax exempt 3½s, 1916, ...	2,958 75	100	3,000 00
Brookline, Mass., tax exempt 3½s, 1917-25, ...	3,930 75	99	3,960 00
Cambridge, Mass., tax exempt 4s, 1948, ...	29,468 75	107	26,750 00
Cambridge, Mass., tax exempt 4s, 1930, ...	15,312 00	105	15,750 00
Essex County, Mass., tax exempt 4s, 1923, ...	15,991 50	102	15,300 00
Fall River, Mass., tax exempt 3½s, 1919, ...	10,040 00	98	9,800 00
Fall River, Mass., tax exempt 4s, 1920-28, ...	26,090 45	101	25,250 00
Fall River, Mass., tax exempt 4s, 1929-40, ...	31,247 00	102	30,600 00
Fitchburg, Mass., tax exempt 4s, 1914, ...	10,139 00	100	10,000 00
Holyoke, Mass., tax exempt 4s, 1917-23, ...	40,906 70	101	40,400 00
Holyoke, Mass., tax exempt 4s, 1915, ...	10,141 00	100	10,000 00
Lawrence, Mass., tax exempt 4s, 1915, ...	6,387 00	100	6,200 00
Lawrence, Mass., tax exempt 4s, 1916-19, ...	19,450 08	101	18,988 00
Lexington, Mass., tax exempt 4s, 1922-30, ...	25,963 90	100	25,000 00
Louisiana Port Commission 5s, 1942, ...	38,610 00	109	39,240 00
Lynn, Mass., tax exempt 3½s, 1939, ...	26,375 00	94	23,500 00
Lynn, Mass., tax exempt 4s, 1937-41, ...	29,456 58	102	28,050 00
Massachusetts tax exempt 3½s, 1939-49, ...	278,945 00	99	259,380 00
New Bedford, Mass., tax exempt 4s, 1918-19, ...	25,733 50	101	25,250 00
New Bedford, Mass., tax exempt 4s, 1925-28, ...	57,839 40	102	56,100 00
New York, N. Y., tax exempt 4½s, 1957, ...	53,171 87	105	52,500 00
Savannah, Ga., 4½s, 1959, ...	10,850 00	108	10,800 00
Somerville, Mass., tax exempt 4s, 1918-20, ...	11,312 40	101	11,110 00
Somerville, Mass., tax exempt 4s, 1921-29, ...	15,426 00	102	15,300 00
Somerville, Mass., tax exempt 4s, 1930-31, ...	4,113 60	103	4,120 00
Springfield, Mass., tax exempt 3½s, 1926, ...	10,000 00	97	9,700 00
Springfield, Mass., tax exempt 3½s, 1936-38, ...	52,713 20	96	48,000 00
Waltham, Mass., 4s, 1918-20, ...	5,027 54	101	5,050 00
Worcester, Mass., tax exempt 4s, 1920, ...	52,062 50	102	51,000 00
Worcester, Mass., tax exempt 3½s, 1929, ...	51,812 50	98	49,000 00
<i>Railroad Bonds.</i>			
Boston Terminal 3½s, 1947, ...	66,067 50	96	63,360 00
Oregon-Wash. R.R. & Nav. Co. 4s, 1961, ...	23,250 00	91	22,750 00
Pennsylvania con. 4s, 1948, ...	50,473 75	102	51,000 00
Southern Pacific 4s, 1955, ...	23,812 50	93	23,250 00
West End Street 4½s, 1930, ...	51,890 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. 4s, 1929, ...	45,000 00	89	44,500 00
Boston Wharf 4s, 1941, ...	103,500 00	104	104,000 00
Long Acre Land Co., New York, 6s, 1928, ...	50,000 00	100	50,000 00
Massachusetts Gas Co. 4½s, 1931, ...	49,000 00	98	49,000 00
	\$1,954,321 89		\$1,905,043 00

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$2,000,000.

WILLIAM B. JOYCE, *President.*HUBERT J. HEWITT, *Secretary.**Home Office, 115 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$1,342,541.59; surety, \$1,952,999.29; burglary and theft, \$432,185.09,	\$3,727,725 97
Interest from all sources,	232,703 01
Rents,	8,076 10
Agents' balances previously charged off,	286 26
Profit on sale of bonds,	91 50
Suspense,	28,788 84
Premiums unadjusted,	85,593 68
From all other sources,	152 00
Total income,	\$4,083,417 36
Ledger assets Dec. 31, 1911, plus \$500,000 increase in capital,	6,949,032 35
Total,	\$11,032,449 71

DISBURSEMENTS.

Net losses paid: fidelity, \$247,376.55; surety, \$485,847.41; burglary and theft, \$168,905.72,	\$902,129 68
Investigation and adjustment of claims: fidelity, \$44,812.87; surety, \$43,986.14; burglary and theft, \$9,997.92,	98,796 93
Commissions, less those on return premiums and reinsurance: fidelity, \$280,180.23; surety, \$401,630.59; burglary and theft, \$112,554.85,	794,365 67
Compensation of officers and home office employees,	486,106 43
Salaries and expenses of agents not paid by commissions,	160,887 53
Inspections (other than medical and claims),	18,419 62
Rents,	61,873 78
Repairs and expenses on real estate,	7,606 02
Taxes on real estate,	3,609 87
State taxes on premiums,	59,219 78
Insurance department licenses and fees,	21,391 41
Other licenses, fees and taxes,	6,069 24
Legal expenses,	4,679 47
Advertising,	42,599 23
Printing and stationery,	46,952 89
Postage, telegraph, telephone and express,	58,246 57
Furniture and fixtures,	16,466 26
Dividends to stockholders,	209,939 00
Agents' balances charged off,	159 11
Loss on sale or maturity of ledger assets,	3,298 04
Loss on mortgage loans,	2,058 44
Traveling,	18,833 73
Profit and loss,	6,862 78
All other disbursements,	68,171 07
Total disbursements,	\$3,098,742 55
Balance,	\$7,933,707 16

LEDGER ASSETS.

Book value of real estate less \$8,500 mortgage thereon, ...	\$172,843	03
Mortgage loans on real estate, ...	11,390	57
Book value of stocks and bonds (schedule A), ...	5,501,200	38
Cash in office, ...	672	88
Cash in branch offices, ...	5,468	43
Cash in transit, ...	39,888	23
Deposits in trust companies and banks on interest, ...	744,408	83

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity, ...	\$353,885	\$116,500	92
Surety, ...	180,037	360,328	15
Burglary and theft, ...	91,276	23,248	29
Totals, ...	\$625,199	\$500,077	36
Bills receivable, ...			1,125,276
Due from other companies, ...			39
Suspense, ...			1,797
Miscellaneous accounts, ...			67
Advances on contracts, ...			45,331
Funds with New York excise committee, ...			31
Cash in suspended banks, ...			19,488
			16
			81,309
			43
			83,781
			39
			53,742
			97
			47,107
			49
Total ledger assets, ...			\$7,933,707
			16

NON-LEDGER ASSETS.

Interest due and accrued, ...	45,005	25
Gross assets, ...	\$7,978,712	41

DEDUCT ASSETS NOT ADMITTED.

Due from other companies, ...	\$33,030	42
Advances on contracts, ...	80,743	89
Bills receivable, ...	1,797	67
Suspense, ...	19,488	16
Cash in suspended banks, ...	37,732	49
Miscellaneous accounts, ...	62,238	70
Uncollected premiums — written prior to Oct. 1, ...	500,077	36
Book value of stocks and bonds over market value, ...	142,996	85
Book value of real estate over market value, ...	85,187	26
Cash in branch offices, ...	5,468	43
Deposits in banks subject to adjusters' checks, ...	6,575	82
Funds with New York excise committee less liabilities in offset, ...	8,407	79
Special deposits, \$99,713.89; liabilities in offset, \$99,713.89.		983,744
		84
Admitted assets,*		\$6,994,967
		57

* These assets include deposits in this country amounting to \$549,845, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$170,576.66, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity, ...	\$209,675 22	\$184,040 47	\$9,604 21	
Surety, ...	488,403 89	300,163 87	21,997 01	
Burglary and theft, ...	39,403 33	7,500 00	1,257 19	
Totals, ...	\$737,482 44	\$491,704 34	\$32,858 41	\$1,262,045 19
Reinsurance, ...				43,442 21
Balance, ...				\$1,218,602 98
Unearned premiums: fidelity, \$660,739.23; surety, \$1,132,641.49; burglary and theft, \$349,063.09, ...				2,142,443 81
Unearned premiums on reinsurance disallowed, ...				91,455 13
Commissions on policies issued after Oct. 1: fidelity, \$81,393.67; surety, \$41,408.58; burglary and theft, \$20,993.51, ...				143,795 76
Salaries, expenses and accounts due or accrued, ...				11,228 64
Federal, state and other taxes due or accrued, ...				55,915 89
Dividends to stockholders, ...				60,126 00
Return premiums, ...				7,673 27
Reinsurance, ...				31,032 64
Premiums unadjusted, ...				68,474 95
Total, ...				\$3,830,749 07
Cash capital, ...			\$2,000,000 00	
Surplus over all liabilities, ...			1,164,218 50	
Surplus to policy holders, ...				3,164,218 50
Total liabilities, ...				\$6,994,967 57

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1911, ...	\$1,138,611 00	\$2,037,824 71	\$669,595 37
Written during the year, ...	1,683,466 09	2,640,201 21	741,257 50
Totals, ...	\$2,822,077 09	\$4,678,025 92	\$1,410,852 87
Expired and cancelled, ...	1,544,073 02	2,296,702 56	661,114 01
In force at end of year, ...	\$1,278,004 07	\$2,381,323 36	\$749,738 86
Reinsured, ...	28,933 89	252,812 74	127,574 41
Net premiums in force, ...	\$1,249,070 18	\$2,128,510 62	\$622,164 45

General Interrogatories.

Premiums received since organization, ...	\$22,020,174 35
Losses paid since organization, ...	6,131,176 00
Cash dividends declared since organization, ...	920,000 00
Stock dividends declared since organization, ...	500,000 00
Dividends declared during the year, ...	225,000 00
Company's stock owned by directors, ...	634,600 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity, ...	\$33,223 77	\$7,927 54
Surety, ...	35,659 81	11,492 91
Burglary and theft, ...	23,661 38	5,451 82
Totals, ...	\$92,544 96	\$24,872 27

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Am. Light & Traction, pref., . . .	\$106,650 00	109	\$109,000 00
200 "	Atch., Topeka & Santa Fé, pref., . . .	20,812 50	102	20,400 00
800 "	Atlantic Coast Line, . . .	101,362 50	134	107,200 00
800 rights	Atlantic Coast Line, . . .	-	3	2,400 00
100 shares	Atlanta & Charlotte Air Line, . . .	17,250 00	167	16,700 00
100 "	Baltimore & Ohio, pref., . . .	9,362 50	87	8,700 00
400 "	Chicago & E. Illinois, pref., . . .	42,000 00	107	42,800 00
200 "	Ch. & E. Ill. tr. cert. of St. L. & San F., . . .	21,700 00	118	23,600 00
100 "	Chic., Mil. & St. Paul, pref., . . .	28,875 00	140	28,000 00
100 "	Chic., Mil. & St. Paul, com., . . .	13,812 50	113	11,300 00
300 "	Chicago & Northwestern, . . .	43,587 50	138	41,400 00
250 "	Cleve., Cin., Chic., & St. L., pref., . . .	25,275 00	95	23,750 00
200 "	Cleve. & Pittsburgh, . . .	18,500 00	168	16,800 00
200 "	Delaware & Hudson, . . .	34,012 50	166	33,200 00
100 "	Detroit, Hillsdale & Southwestern, . . .	10,575 00	96	9,600 00
500 "	Great Northern, pref., . . .	66,162 50	130	65,000 00
500 rights	Great Northern, pref., . . .	-	2	1,000 00
300 shares	Illinois Central, . . .	39,850 00	127	38,100 00
100 "	Illinois Central leased lines, . . .	10,650 00	92	9,200 00
400 "	Kan. City, Ft. Scott & Memphis, . . .	33,650 00	75	30,000 00
300 "	Louisville & Nashville, . . .	42,887 50	141	42,300 00
60 "	Louisville & Nashville (20% paid), . . .	1,200 00	61	3,660 00
1,000 "	Manhattan, . . .	139,175 00	131	131,000 00
200 "	Minn., St. P. & S. S. Marie, pref., . . .	29,967 25	149	29,800 00
200 "	Minn., St. P. & S. S. Marie, com., . . .	26,762 50	138	27,600 00
500 "	Minn., St. P. & S. S. Marie l. lines, . . .	42,262 50	84	42,000 00
100 "	Mo., Kan. & Texas, pref., . . .	7,312 50	62	6,200 00
400 "	Morris & Essex, . . .	38,275 00	175	35,000 00
400 "	Nashville & Decatur, . . .	19,500 00	189	18,900 00
100 "	N. Y., Lackawanna & Western, . . .	13,750 00	122	12,200 00
100 "	N. Y., N. H. & Hartford, . . .	15,612 50	128	12,800 00
200 "	Norfolk & Western, pref., . . .	18,125 00	88	17,600 00
600 "	Northern Pacific, . . .	76,537 50	121	72,600 00
275 "	Pennsylvania, . . .	17,350 00	122	16,775 00
100 "	Pitts., Ft. Wayne & Chicago, . . .	18,500 00	165	16,500 00
500 "	Reading, 2d pref., . . .	24,018 75	92	23,000 00
500 "	Southern Pacific, . . .	58,400 00	108	54,000 00
700 "	Union Pacific, pref., . . .	64,612 50	92	64,400 00
100 "	Union Pacific, com., . . .	16,665 13	164	16,400 00
<i>Miscellaneous Stocks.</i>				
100 shares	Am. Car & Foundry, pref., . . .	12,000 00	119	11,900 00
1,000 "	American Tel. & Tel. Co., . . .	138,221 50	141	141,000 00
1,000 "	International Harvester Co., pref., . . .	123,150 00	115	115,000 00
200 "	Mackay Co., pref., . . .	15,150 00	68	13,600 00
500 "	Pullman Co., . . .	80,997 50	165	82,500 00
500 "	U. S. Steel Corp., pref., . . .	60,712 50	110	55,000 00
<i>Government Bonds.</i>				
Argentine 5s, 1945, . . .		44,925 05	100	44,758 00
Austrian 4½s, 1915, . . .		48,750 00	97	48,500 00
Chinese Gov. Hukyang Ry. 5s, 1951, op. 1921, . . .		19,450 00	91	17,699 50
Porto Rico 4s, 1920, . . .		10,387 50	103	10,300 00
Porto Rico 4s, 1924-26, . . .			105	31,500 00
Porto Rico 4s, 1927-28, . . .			106	28,620 00
Porto Rico 4s, 1929-33, . . .			107	83,460 00
San Domingo 5s, 1958, op. 1918, . . .		30,675 00	100	30,000 00
United States 3s, 1918, op. 1913, . . .		31,559 38	103	31,415 00
United States (Panama) 3s, 1961, . . .		46,253 13	102	45,900 00
United States (Philippines) 4s, 1935, op. 1915, . . .		51,000 00	102	51,000 00
United States of Mexico 5s, 1945, op. 1900, . . .		26,011 91	99	25,063 83
United States of Mexico 4s, 1954, op. 1909, . . .		28,237 50	88	25,687 20
<i>State and Municipal Bonds.</i>				
Alabama 4s, 1956, . . .		34,593 75	103	33,990 00
Alabama 4s, 1920, . . .		17,257 78	101	17,170 00
Albuquerque, N. M., 4½s, 1929, . . .		10,662 50	101	10,100 00
Brookings, S. D., 5s, 1931, op. 1921, . . .		15,562 50	102	15,300 00
Brooklyn, N. Y., 3½s, 1926, . . .		24,750 00	92	23,000 00
Brooklyn, N. Y., 3½s, 1936, . . .		14,850 00	88	13,200 00

	Book Value.	Rate.	Market Value.
Cincinnati, O., 3.65s, 1931, ...	\$30,450 00	98	\$29,400 00
Maisonneuve, Canada, 4½s, 1950, ...	55,269 00	98	52,920 00
New York, N. Y., 3½s, 1915, ...	198,000 00	98	196,000 00
New York, N. Y., 3½s, 1917, ...	247,500 00	97	242,500 00
New York, N. Y., 3½s, 1922, ...	148,500 00	94	141,000 00
New York, N. Y., 3½s, 1927, ...	54,450 00	91	50,050 00
New York, N. Y., 3½s, 1940, ...	242,550 00	87	213,150 00
New York, N. Y., 4s, 1957, ...	980 00	96	960 00
Richmond, Va., 4s, 1941, ...	25,986 25	97	25,220 00
Watertown, S. D., 5s, 1925-30, ...	10,591 20 {	104	8,840 00
Watertown, S. D., 5s, 1931, ...		105	1,575 00

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. 4s, 1995, ...	9,712 50	97	9,700 00
Atchison, Topeka & Santa Fé 1st 4s, 1958, ...	18,950 00	91	18,200 00
Atchison, Topeka & Santa Fé conv. 4s, 1960, ...	25,143 75	103	25,750 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	19,150 00	95	19,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	23,312 50	92	23,000 00
Baltimore & Ohio prior lien 3½s, 1925, ...	18,350 00	92	18,400 00
Baltimore & Ohio 1st 4s, 1948, ...	19,975 00	97	19,400 00
Balt. & O. (P., L. E. & W. Va.) tax ex. 4s, 1941, ...	23,125 00	89	22,250 00
Baltimore & Ohio equip. 4½s, 1919, ...	25,218 52	100	25,000 00
Brooklyn Rapid Transit notes, 5s, 1918, ...	24,179 67	96	24,000 00
Central Pacific ref. 4s, 1949, ...	28,987 50	95	28,500 00
Central of N. J. gen. 5s, 1987, ...	18,337 50	119	17,850 00
Chesapeake & Ohio 4½s, 1914, ...	24,843 75	99	24,750 00
Chesapeake & Ohio 1st cons. 5s, 1939, ...	11,300 00	110	11,000 00
Chesapeake & Ohio conv. 4½s, 1930, ...	23,406 25	92	23,000 00
Chicago & Alton ref. 3s, 1949, ...	7,875 00	67	6,700 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, ...	19,837 50	99	19,800 00
Chic., Burl. & Quincy gen. 4s, 1958, ...	19,437 50	95	19,000 00
Chic. & East. Ill. ref. & imp. 4s, 1955, ...	37,525 00	78	35,100 00
Chicago Elevated 5s, 1914, ...	49,125 00	97	48,500 00
Chicago Great Western 1st 4s, 1959, ...	23,125 00	76	19,000 00
Chicago, Indiana & Southern cons. 4s, 1956, ...	9,200 00	92	9,200 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, ...	23,687 50	94	23,500 00
Chicago, Mil. & St. Paul deb. 4s, 1934, ...	23,087 50	91	22,750 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, ...	30,950 63	105	31,500 00
Chicago Rys. 5s, 1927, ...	24,625 00	99	24,750 00
Chicago, Rock Is. & Pacific gen. 4s, 1988, ...	9,512 50	93	9,300 00
Chicago & West. Ind. general 6s, 1932, ...	9,040 00	108	8,640 00
Colorado Southern ref. & ext. 4½s, 1935, ...	19,850 00	94	18,800 00
Delaware & Hudson 1st ref. 4s, 1943, ...	9,875 00	99	9,900 00
Delaware & Hudson conv. deb. 4s, 1916, ...	9,862 50	97	9,700 00
Duluth, Missabe & Northern gen. 5s, 1941, ...	35,956 25	105	35,700 00
Erie notes, 5s, 1914, ...	24,843 75	99	24,750 00
Florida East Coast 4½s, 1959, ...	48,187 50	96	48,000 00
Illinois Central notes, 4½s, 1914, ...	50,000 00	100	50,000 00
International & Gt. Northern notes, 5s, 1914, ...	48,525 00	98	49,000 00
Iowa, Minn. & Northwestern 1st 3½s, 1935, ...	9,050 00	88	8,800 00
Kansas City Southern ref. imp. 5s, 1950, ...	50,781 25	98	49,000 00
Kentucky Central 1st 4s, 1987, ...	9,305 78	92	9,200 00
Lake Shore & Mich. Southern deb. 4s, 1931, ...	46,650 00	92	46,000 00
Lehigh Valley gen. 4s, 2003, ...	24,150 00	96	24,000 00
Louisville & Nashville unified 4s, 1940, ...	34,568 75	99	34,650 00
Manhattan cons. 4s, 1990, ...	23,937 50	94	23,500 00
Michigan Central deb. 4s, 1929, ...	19,012 50	89	17,800 00
Missouri, Kansas & Okla. 1st 5s, 1942, ...	21,700 00	105	21,000 00
Missouri, Kansas & Texas 1st 4s, 1990, ...	14,681 25	95	14,250 00
Missouri, Kansas & Texas ref. 4s, 2004, ...	16,975 00	78	15,600 00
N. Y. Central lines equip. 5s, 1919, ...	10,350 00	102	10,200 00
N. Y. C. & Hudson River deb. 4s, 1934, ...	9,150 00	91	9,100 00
N. Y. C. & Hudson River 4½s, 1923, ...	20,144 28	99	19,800 00
N. Y., Chicago & St. Louis deb. 4s, 1931, ...	22,156 25	88	22,000 00
N. Y., N. H. & Hartford deb. 4s, 1956, ...	22,493 75	90	22,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	24,656 25	98	24,500 00
No. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, ...	48,300 00	96	48,000 00
Oregon R.R. & Nav. Co. cons. 4s, 1946, ...	38,462 50	94	37,600 00
Ore. & Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	23,156 25	91	22,750 00
Pennsylvania Co. 4s, 1931, ...	10,050 00	96	9,600 00
Pennsylvania conv. 3½s, 1915, ...	9,612 50	97	9,700 00
Pennsylvania cons. 4s, 1948, ...	4,800 00	102	5,100 00

	Book Value.	Rate.	Market Value.
Père Marquette ref. 4s, 1955, ...	\$37,500 00	59	\$29,500 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1957, ...	9,825 00	96	9,600 00
St. Louis Southwestern 1st cons. 4s, 1932, ...	19,968 75	80	20,000 00
Seaboard Air Line gen. 4s, 1950, ...	21,718 75	86	21,500 00
Southern Pacific conv. 4s, 1929, ...	23,991 45	93	23,250 00
Southern Pacific (San F. Term.) 1st 4s, 1950, ...	22,781 25	88	22,000 00
So. Pac. Co. (Cent. P. Co. col. tr.) 4s, 1949, ...	22,125 00	92	23,000 00
Union Pacific 1st lien & ref. 4s, 2008, ...	24,512 50	96	24,000 00
Virginia & Southwestern 5s, 1958, ...	48,250 00	95	47,500 00
Western Md. 1st 4s, 1952, ...	43,656 25	84	42,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. 4s, 1929, ...	23,018 75	89	22,250 00
Armour & Co. 4½s, 1939, ...	46,300 00	92	46,000 00
Bethlehem Steel Co. 1st lien nd ref. 5s, 1942, ...	22,875 00	86	21,500 00
Bethlehem Steel Co. 5s, 1926, ...	24,156 25	96	24,000 00
Booth Fisheries deb. 6s, 1926, ...	29,250 00	95	28,500 00
Central Leather 5s, 1925, ...	19,400 00	95	19,000 00
Consolidated Coal Co. 1st ref. 5s, 1950, ...	23,875 00	98	24,500 00
Longacre Land Co., N. Y., 1st 6s, 1928, ...	155,000 00	100	155,000 00
National Tube Co. 5s, 1952, ...	25,312 50	99	24,750 00
N. Y. & Westchester Lighting Co. 5s, 1954, ...	20,556 25	102	20,400 00
United States Rubber col. tr. 6s, 1918, ...	25,968 75	103	25,750 00
United States Steel Corp. 5s, 1963, ...	24,625 00	102	25,500 00
Westchester Lighting Co. 5s, 1920, ...	24,500 00	98	24,500 00
Western Union Telegraph Co. 4½s, 1950, ...	24,312 50	95	23,750 00
Westinghouse Elec. & Mfg. Co. 5s, 1917, ...	24,281 25	97	24,250 00
	\$5,501,200 38		\$5,358,203 53

NEW ENGLAND CASUALTY COMPANY.

Incorporated March 4, 1910.* Commenced business March 4, 1910.*

PAID-UP CAPITAL, \$1,000,000.

CORWIN McDOWELL, *President.*ALLAN FORBES, *Secretary.**Home Office, 4 Liberty Square, Boston, Mass.*

INCOME.

Net premiums written: accident, \$36,201.84; health, \$24,846.20; liability, \$344,147.34; fidelity, \$18,867.85; surety, \$180,130.94; plate glass, \$7,953.39; burglary and theft, \$68,232.75; auto. property damage, \$26,937.80; workmen's collective, \$742, ...	\$708,060 11
Policy fees, ...	5,696 00
Interest from all sources, ...	40,347 31
Increase in book value of bonds, ...	389 14
Premium on increase in capital, ...	200,000 00
Sale of rights, ...	940 00
Suspense account, ...	26 61
From all other sources, ...	200 00

Total income, ...	\$955,659 17
Ledger assets Dec. 31, 1911, plus \$400,000 increase in capital, ...	1,316,268 44
Total, ...	\$2,271,927 61

DISBURSEMENTS.

Net losses paid: accident, \$14,226.23; health, \$9,203.34; liability, \$29,917.85; fidelity, \$228.72; surety, \$1,124.80; plate glass, \$279.43; burglary and theft, \$5,025.68; auto. property damage, \$4,839.82; workmen's collective, \$67.84, ...	\$64,913 71
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* As a stock company.

Investigation and adjustment of claims: accident, \$64.45; health, \$49.20; liability, \$8,306.02; fidelity, \$22.90; burglary and theft, \$361.23; auto. property damage, \$588.21; workmen's collective, \$84.50, ...	\$9,476 51
Policy fees retained by agents, ...	5,696 00
Commissions, less those on return premiums and reinsurance: accident, \$10,717.35; health, \$6,277.12; liability, \$74,478.38; fidelity, \$4,803.26; surety, \$33,049.93; plate glass, \$1,031.40; burglary and theft, \$20,598.09; auto. property damage, \$7,273.43; workmen's collective, \$227.83, ...	158,456 79
Compensation of officers and home office employees, ...	52,042 16
Salaries and expenses of agents not paid by commissions, ...	25,145 78
Inspections (other than medical and claims), ...	1,573 84
Rents, ...	4,896 71
State taxes on premiums, ...	1,460 02
Insurance department licenses and fees, ...	4,989 92
Other licenses, fees and taxes, ...	112 96
Legal expenses, ...	7,161 86
Advertising, ...	1,644 51
Printing and stationery, ...	18,440 68
Postage, telegraph, telephone and express, ...	5,841 74
Furniture and fixtures, ...	4,847 79
Agents' balances charged off, ...	175 12
Loss on maturity of bonds, ...	28 45
Decrease in book value of bonds, ...	4,436 58
Traveling expenses, ...	10,114 49
Consolidation expenses, ...	15,000 00
Profit and loss, ...	5 00
Suspense account, ...	1,965 63
All other disbursements, ...	3,798 78
Total disbursements, ...	\$402,225 03
Balance, ...	\$1,869,702 58

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), ...	\$1,444,044 74
Cash in office, ...	4,207 10
Deposits in trust companies and banks on interest, ...	181,553 54

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$2,658 27	\$364 85	
Health, ...	1,825 31	173 38	
Liability, ...	103,590 50	21,068 43	
Fidelity, ...	2,913 52	703 28	
Surety, ...	49,929 49	11,880 86	
Plate glass, ...	3,724 77	1,168 82	
Burglary and theft, ...	21,953 07	838 65	
Auto. property damage, ...	3,839 70	654 98	
Workmen's collective, ...	58 50	—	
Totals, ...	\$190,493 13	\$36,853 25	227,346 38
Funds with New York excise committee, ...			9,665 14
Agents' balances, ...			2,885 68
Total ledger assets, ...			\$1,869,702 58

NON-LEDGER ASSETS.

Interest due and accrued, ...	\$14,186 93
Gross assets, ...	\$1,883,889 51

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$36,853 25	
Book value of stocks and bonds over market value, ...	14,229 74	
Agents' balances, ...	2,885 68	
Funds with New York excise committee, ...	9,665 14	63,633 81
Admitted assets, ...	\$1,820,255 70	

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$105 00	\$2,577 50	\$1,500 00	—	
Health, ...	17 86	3,529 95	10 00	—	
Fidelity, ...	—	12 00	340 00	\$35 00	
Surety, ...	—	4,550 00	—	300 00	
Plate glass, ...	—	73 50	—	—	
Burglary and theft, ...	3,000 00	3,028 33	—	483 67	
Auto. prop. damage, ...	100 00	3,339 00	2,934 00	500 00	
Workmen's coll., ...	—	43 75	—	—	
Totals, ...	\$3,222 86	\$17,154 03	\$4,784 00	\$1,318 67	\$26,479 56
Reinsurance, ...					1,000 00
Balance, ...					\$25,479 56
Losses and claims on liability contracts, ...					72,496 26
Total unpaid claims, ...					\$97,975 82
Unearned premiums: accident, \$9,180.08; health, \$4,575.44; liability, \$190,916.61; fidelity, \$9,190.16; surety, \$82,597.18; plate glass, \$5,530.58; burglary and theft, \$42,101.99; auto. property damage, \$12,922.32; workmen's collective, \$56.06, ...					357,070 42
Unearned premiums on reinsurance disallowed, ...					1,852 16
Commissions on policies issued after Oct. 1: accident, \$956.98; health, \$638.86; liability, \$24,620.33; fidelity, \$871.14; surety, \$13,830.47; plate glass, \$1,255.25; burglary and theft, \$8,342.17; auto. property damage, \$1,101.99; workmen's collective, \$19.50, ...					51,636 69
Salaries, expenses and accounts due or accrued, ...					1,743 70
Federal, state and other taxes due or accrued, ...					8,328 93
Advance premiums (100%), ...					985 53
Suspense account, ...					26 61
Total, ...					\$519,619 86
Cash capital, ...			\$1,000,000 00		
Surplus over all liabilities, ...			300,635 84		
Surplus to policy holders, ...					1,300,635 84
Total liabilities, ...					\$1,820,255 70

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . . .	\$5,150 89	\$2,663 81	\$95,229 64
Written during the year, . . .	43,672 93	27,947 73	465,424 13
Totals, ...	\$48,823 82	\$30,611 54	\$560,653 77
Expired and cancelled, . . .	28,440 16	21,113 42	230,415 25
In force at end of year, . . .	\$20,383 66	\$9,498 12	\$330,238 52
Reinsured, ...	1,214 88	440 00	4,607 95
Net premiums in force, . . .	\$19,168 78	\$9,058 12	\$325,630 57

	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1911, . . .	\$991 10	\$1,721 41	—
Written during the year, . . .	21,487 72	201,563 72	\$12,419 45
Totals, ...	\$22,478 82	\$203,285 13	\$12,419 45
Expired and cancelled, . . .	4,528 90	27,369 06	5,302 91
In force at end of year, . . .	\$17,949 92	\$175,916 07	\$7,116 54
Reinsured, ...	717 50	10,721 71	—
Net premiums in force, . . .	\$17,232 42	\$165,194 36	—

	Auto. Property Damage.	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, . . .	\$10,549 13	\$11,196 49	—
Written during the year, . . .	34,531 47	91,997 20	\$742 00
Totals, ...	\$45,080 60	\$103,193 69	\$742 00
Expired and cancelled, . . .	19,708 87	28,199 13	683 50
In force at end of year, . . .	\$25,371 73	\$74,994 56	\$58 50
Reinsured, ...	—	7,172 77	—
Net premiums in force, . . .	—	\$67,821 79	—

General Interrogatories.

Premiums received since reorganization, ...	\$884,744 57
Losses paid since reorganization, ...	98,087 59
Company's stock owned by directors, ...	175,058 33

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$19,485 46	\$10,025 53
Health, ...	16,057 84	6,575 79
Liability, ...	178,331 90	14,307 67
Fidelity, ...	6,763 88	717 84
Surety, ...	49,663 77	826 13
Plate glass, ...	2,165 99	119 46
Burglary and theft, ...	17,531 59	677 85
Auto. property damage, ...	16,118 65	2,533 38
Totals, ...	\$306,119 08	\$35,783 65

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany, ...	\$22,079 74	214	\$21,400 00
50 "	Boston & Lowell, ...	10,256 24	206	10,300 00
100 "	Fitchburg, preferred, ...	12,471 49	121	12,100 00
50 "	New York, New Haven & Hartford, ...	6,912 50	128	6,400 00
100 "	Old Colony, ...	18,551 76	177	17,700 00
100 "	West End Street, ...	8,556 25	162	8,100 00
<i>Bank Stocks.</i>				
50 shares	Nat. Shawmut, ...	12,000 00	243	12,150 00
25 "	Old Colony Trust, ...	9,000 00	348	8,700 00
10 "	Second National, ...	2,950 00	290	2,900 00
10 "	State St. Trust, ...	2,750 00	275	2,750 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Tel. & Tel. Co., ...	13,437 50	141	14,100 00
100 "	Edison Elec. Ill. Co. of Boston, ...	28,947 50	284	28,400 00
50 "	Massachusetts Gas Cos., preferred, ...	4,796 87	94	4,700 00
150 "	New England Tel. & Tel. Co., ...	21,816 75	156	23,400 00
200 "	Western Union Telegraph Co., ...	16,400 00	76	15,200 00
<i>State, County and Municipal Bonds.</i>				
Attleborough, Mass., tax exempt 4s, 1913-16, ...		20,068 88	100	20,000 00
Attleborough, Mass., tax exempt 4s, 1917-18, ...		10,100 22	99	9,900 00
Beverly, Mass., tax exempt 4s, 1914-16, ...		15,110 25	100	15,000 00
Beverly, Mass., tax exempt 4s, 1917-18, ...		10,151 72	101	10,100 00
Boston, Mass., tax exempt 4s, 1922-26, ...		25,814 62	102	25,500 00
Boston, Mass., tax exempt 3½s, 1929, ...		25,078 95	97	24,250 00
Braintree, Mass., tax exempt 4s, 1915-16, ...		6,040 08	100	6,000 00
Braintree, Mass., tax exempt 4s, 1917-19, ...		9,116 97	101	9,090 00
Cambridge, Mass., tax exempt 3½s, 1921, ...		20,000 00	99	19,800 00
Cambridge, Mass., tax exempt 4s, 1930, ...		5,088 40	105	5,250 00
Cambridge, Mass., tax exempt 3½s, 1941, ...		25,000 00	98	24,500 00
Chicopee, Mass., tax exempt 4s, 1913-14, ...		13,019 70	100	13,000 00
Chicopee, Mass., tax exempt 4s, 1915-17, ...		21,201 45	101	21,210 00
Chicopee, Mass., tax exempt 4s, 1918-19, ...		12,185 24	102	12,240 00
Essex County, Mass., tax exempt 4s, 1913-15, ...		22,602 12	100	22,500 00
Essex County, Mass., tax exempt 4s, 1916-17, ...		12,689 13	101	12,625 00
Everett, Mass., tax exempt 4s, 1913-16, ...		16,441 46	100	16,400 00
Fall River, Mass., tax exempt 3½s, 1919, ...		24,648 27	98	24,500 00
Fall River, Mass., tax exempt 4s, 1921-24, ...		25,658 55	101	25,250 00
Framingham, Mass., tax exempt 4½s, 1913, ...		19,643 48	98	19,600 00
Framingham, Mass., tax exempt 4s, 1914-18, ...		10,094 87	100	10,000 00
Gloucester, Mass., tax exempt 4s, 1913-18, ...		50,392 45	100	50,000 00
Holyoke, Mass., tax exempt 4s, 1915-16, ...		25,429 86	100	25,000 00
Holyoke, Mass., tax exempt 4s, 1920-28, ...		25,428 18	101	25,250 00
Lawrence, Mass., 4s, 1914-15, ...		25,084 17	100	25,000 00
Lexington, Mass., tax exempt 4s, 1913-20, ...		44,463 44	100	44,000 00
Los Angeles 4½s, 1920, ...		10,147 88	100	10,000 00
Lowell, Mass., tax exempt 4s, 1913, ...		50,000 00	100	50,000 00
Lowell, Mass., tax exempt 4s, 1917-20, ...		50,771 46	101	50,500 00
Lynn, Mass., tax exempt 4s, 1918-22, ...		50,937 38	101	50,500 00
Marblehead, Mass., tax exempt 4s, 1913-16, ...		12,060 80	100	12,000 00
Marblehead, Mass., tax exempt 4s, 1917-22, ...		18,372 27	101	18,180 00
Massachusetts tax exempt 3½s, 1921, ...		12,082 91	100	12,000 00
Massachusetts tax exempt 3½s, 1925-39, ...		40,496 95	99	39,600 00
Massachusetts tax exempt 3s, 1940, ...		854 74	90	900 00
Milford, Mass., tax exempt 4s, 1915-16, ...		4,046 86	100	4,000 00
Milford, Mass., tax exempt 4s, 1917-19, ...		6,090 78	101	6,060 00
New Bedford, Mass., tax exempt 4s, 1913-15, ...		30,134 00	100	30,000 00
New Bedford, Mass., tax exempt 4s, 1916-19, ...		20,277 13	101	20,200 00
New York, N. Y., corporate stock 4½s, 1960, ...		10,024 48	100	10,000 00
Norfolk County, Mass., tax exempt 4s, 1917-20, ...		32,757 87	101	32,320 00
Quincy, Mass., tax exempt 4s, 1913-16, ...		28,132 00	100	28,000 00
Quincy, Mass., tax exempt 4s, 1917-20, ...		22,402 85	101	22,220 00
Salem, Mass., tax exempt 4s, 1913-16, ...		8,057 05	100	8,000 00
Salem, Mass., tax exempt 4s, 1917-21, ...		10,248 29	101	10,100 00
Sandwich, Mass., tax exempt 4s, 1913-17, ...		7,538 47	100	7,500 00
Sandwich, Mass., tax exempt 4s, 1918-21, ...		6,088 35	101	6,060 00
Somerville, Mass., tax exempt 4s, 1915, ...		8,089 14	100	8,000 00
Somerville, Mass., tax exempt 4s, 1916-20, ...		15,183 53	101	15,150 00
Somerville, Mass., 4s, 1921-27, ...		27,652 72	102	27,540 00

	Book Value.	Rate.	Market Value.
Springfield, Mass., tax exempt 3½s, 1929, . . .	\$12,035 37	97	\$11,640 00
Springfield, Mass., tax exempt 3½s, 1933, . . .	12,040 71	96	11,520 00
Sudbury, Mass., tax exempt 4s, 1917-22, . . .	5,096 49	101	5,050 00
Sudbury, Mass., tax exempt 4s, 1923-26, . . .	4,133 38	102	4,080 00
Watertown, Mass., tax exempt 4s, 1915, . . .	1,006 65	100	1,000 00
Watertown, Mass., tax exempt 4s, 1916-18, . . .	9,123 34	101	9,090 00
Worcester, Mass., tax exempt 4s, 1920, . . .	23,704 38	102	23,460 00
Worcester, Mass., tax exempt 4s, 1921, . . .	27,885 60	103	27,810 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1941, . . .	10,120 69	96	9,600 00
Boston Terminal Co., Boston, 3½s, 1947, . . .	49,115 61	96	48,000 00
N. Y., N. H. & H. 3½s, 1954, . . .	867 22	79	790 00
N. Y., N. H. & H. 4s, 1956, . . .	9,193 75	90	9,000 00
No. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921, . . .	9,623 53	96	9,600 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph Co. 4s, 1929, . . .	9,070 59	89	8,900 00
Columbus Electric Co. 5s, 1914, . . .	9,950 00	99	9,900 00
Cumberland Telephone & Telegraph Co. 5s, 1937, . . .	10,024 00	101	10,100 00
General Electric Co. 5s, 1952, . . .	6,982 94	104	7,280 00
Minneapolis Gen. Electric Co. 5s, 1934, . . .	10,167 05	100	10,000 00
New England Tel. & Tel. Co. 5s, 1932, . . .	20,000 00	100	20,000 00
Seattle Electric Co. 5s, 1929, . . .	9,976 47	99	9,900 00
	<u>\$1,444,044 74</u>		<u>\$1,429,815 00</u>

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

OSCAR ISING, *United States Manager.**Office, 59 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$329,148.99; health, \$101,451.82; liability, \$2,496,293.33; fidelity, \$37,231.37; plate glass, \$86,287.10; steam boiler, \$73,873.01; burglary and theft, \$180,233.36; credit, \$511,904.92; auto. and teams property damage, \$184,222.65; workmen's collective, \$32,252.46, . . .	\$4,032,899 01
Interest from all sources, ...	169,069 73
Profit on sale of bonds, ...	2,262 91
Total income, ...	<u>\$4,204,231 65</u>
Ledger assets Dec. 31, 1911, ...	<u>4,723,551 81</u>
Total, ...	<u>\$8,927,783 46</u>

DISBURSEMENTS.

Net losses paid: accident, \$150,749.80; health, \$50,181.79; liability, \$1,255,031.33; fidelity, \$1,851.22; plate glass, \$28,784.03; steam boiler, \$1,379.81; burglary and theft, \$53,478.27; credit, \$354,484.27; auto. and teams property damage, \$66,834.15; workmen's collective, \$14,369.09, . . .	\$1,977,143 76
Investigation and adjustment of claims: accident, \$19,264.09; health, \$4,722.58; liability, \$224,229.98; fidelity, \$424.84; plate glass, \$3,781.47; steam boiler, \$2,878.71; burglary and theft, \$11,772.29; credit, \$15,200.62; auto. and teams property damage, \$11,525.87; workmen's collective, \$1,493.65, . . .	295,294 10

Commissions, less those on return premiums and reinsurance:	
accident, \$122,078.78; health, \$38,367.17; liability, \$558,011.74;	
fidelity, \$9,576.94; plate glass, \$30,447.54; steam boiler,	
\$19,606.83; burglary and theft, \$55,545.88; credit, \$97,250.24;	
auto. and teams property damage, \$44,744.52; workmen's col-	
lective, \$6,222.75,	\$981,852 39
Compensation of officers and home office employees,	201,463 47
Salaries and expenses of agents not paid by commissions,	126,333 99
Inspections (other than medical and claims),	58,093 56
Rents,	25,149 68
State taxes on premiums,	71,958 82
Insurance department licenses and fees,	5,732 66
Other licenses, fees and taxes,	6,682 60
Legal expenses,	643 10
Advertising,	8,895 45
Printing and stationery,	14,721 23
Postage, telegraph, telephone and express,	11,471 52
Furniture and fixtures,	8,943 33
Loss on sale or maturity of bonds,	3,521 25
Remitted to home office,	107,956 67
All other disbursements,	22,661 98
Total disbursements,	\$3,928,519 56
Balance,	\$4,999,263 90

LEDGER ASSETS.

Mortgage loans on real estate,	\$150,000 00
Book value of bonds (schedule A),	4,141,564 60
Deposits in trust companies and banks not on interest,	11,074 53
Deposits in trust companies and banks on interest,	103,329 18
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$35,610 48	\$1,537 36	
Health,	15,652 20	536 36	
Liability,	367,209 89	23,320 11	
Fidelity,	5,747 54	—	
Plate glass,	14,029 29	86 48	
Steam boiler,	16,442 06	302 48	
Burglary and theft,	27,398 82	352 22	
Auto. and teams prop. damage,	20,566 80	745 57	
Workmen's collective,	4,833 86	1,317 21	
Totals,	\$507,490 94	\$28,197 79	535,688 73
Bills receivable,			2,329 49
Premium notes,			5,572 50
Agents' balances,			48,036 98
Funds with Workmen's Compensation Reinsurance and Inspec-			
tion Bureau,			1,667 89
Total ledger assets,			\$4,999,263 90

NON-LEDGER ASSETS.

Interest accrued,	52,516 03
Gross assets,	\$5,051,779 93

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$2,329	49
Agents' balances, ...	48,036	98
Uncollected premiums — written prior to Oct. 1, ...	28,197	79
Book value of bonds over market value, ...	195,862	60
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	1,667	89
Assets not in control of trustees, ...	1,076,569	74
Special deposits, \$12,602; liabilities in offset, \$12,602.		\$1,352,664 49

Admitted assets, ... \$3,699,115 44

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	—	\$48,990 00	\$15,900 00	\$2,000 00	
Health, ...	—	11,095 00	—	250 00	
Fidelity, ...	—	3,520 00	—	—	
Plate glass, ...	—	2,325 00	—	150 00	
Steam boiler, ...	—	1,690 00	—	—	
Burglary and theft, ...	—	24,140 00	1,575 00	300 00	
Credit, ...	\$7,025 00	52,875 00	—	—	
Auto. and teams prop. damage, ...	—	14,690 00	4,490 00	2,000 00	
Workmen's coll., ...	—	4,490 00	—	300 00	
Totals, ...	\$7,025 00	\$163,815 00	\$21,965 00	\$5,000 00	\$197,805 00
Reinsurance, ...					12,540 00
Balance, ...					\$185,265 00
Losses and claims on liability contracts, ...					729,810 77
Reserve for credit losses on policies expiring in October, November and December, 1912, ...					131,250 00
Reserve for accrued losses on credit policies in force Dec. 31, 1912, ...					118,405 55
Total unpaid claims, ...					\$1,164,731 32
Unearned premiums: accident, \$163,750.82; health, \$45,117.73; liability, \$704,300.39; fidelity, \$19,427.64; plate glass, \$41,622.22; steam boiler, \$89,117.52; burglary and theft, \$135,171.30; credit, \$196,028.97; auto. and teams property damage, \$88,597.30; workmen's collective, \$3,882.70, ...					1,487,016 59
Unearned premiums on reinsurance disallowed, ...					6,532 21
Commissions on policies issued after Oct. 1: accident, \$13,211.49; health, \$5,713.05; liability, \$82,622.23; fidelity, \$1,523.10; plate glass, \$4,952.34; steam boiler, \$4,455.80; burglary and theft, \$8,247.04; auto. and teams property damage, \$4,915.47; workmen's collective, \$1,010.28, ...					126,650 80
Salaries, expenses and accounts due or accrued, ...					20,000 00
Federal, state and other taxes due or accrued, ...					75,000 00
Return premiums, ...					6,302 72
Advance premiums (100%), ...					250 00
Total, ...					\$2,886,483 64

Deposit capital, ...	\$500,000 00	
Surplus over all liabilities, ...	312,631 80	
Surplus to policy holders, ...		\$812,631 80
Total liabilities, ...		\$3,699,115 44

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$314,545 85	\$87,552 63	\$1,368,872 89
Written during the year, ...	464,583 90	140,112 27	3,275,946 57
Totals, ...	\$779,129 75	\$227,664 90	\$4,644,819 46
Expired and cancelled, ...	435,881 70	137,011 69	3,227,141 61
In force at end of year, ...	\$343,248 05	\$90,653 21	\$1,417,677 85
Reinsured, ...	15,746 41	417 75	3,349 99
Net premiums in force, ...	\$327,501 64	\$90,235 46	\$1,414,327 86
	Fidelity.	Plate Glass.	Auto. and Teams Property Damage.
In force Dec. 31, 1911, ...	\$37,254 59	\$64,081 84	\$175,231 82
Written during the year, ...	43,364 94	109,262 27	263,823 81
Totals, ...	\$80,619 53	\$173,344 11	\$439,055 63
Expired and cancelled, ...	41,726 38	89,659 42	264,097 33
In force at end of year, ...	\$38,893 15	\$83,684 69	\$174,958 30
		Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1911, ...		\$146,364 21	\$322,892 06
Written during the year, ...		112,583 37	304,803 15
Totals, ...		\$258,947 58	\$627,695 21
Expired and cancelled, ...		92,818 39	302,585 43
In force at end of year, ...		\$166,129 19	\$325,109 78
Reinsured, ...		379 73	49,745 28
Net premiums in force, ...		\$165,749 46	\$275,364 50
		Credit.	Workmen's Collective.
In force Dec. 31, 1911, ...		\$463,425 31	\$9,084 07
Written during the year, ...		519,388 67	37,216 52
Totals, ...		\$982,813 98	\$46,300 59
Expired and cancelled, ...		549,973 91	37,211 19
In force at end of year, ...		\$432,840 07	\$9,089 40

General Interrogatories.

Premiums received by United States Branch, ...	\$29,179,931 73
Losses paid by United States Branch, ...	11,838,432 92

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$3,899 07	\$698 02
Health, ...	861 31	154 51
Liability, ...	106,976 10	21,695 18
Credit, ...	44,178 33	25,716 28
Auto. and teams property damage, ...	6,332 71	2,898 24
Totals, ...	\$162,247 52	\$51,162 23

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918, ...	\$31,509 38	103	\$30,900 00
United States 2s, 1930, ...	129,070 31	101	121,200 00
<i>State, County and Municipal Bonds.</i>			
Cincinnati, O., 3.65s, 1937, ...	23,258 75	97	22,310 00
Indianapolis, Ind., school 4s, 1915, ...	27,468 75	100	25,000 00
Indianapolis, Ind., school 3½s, 1927-28, ...	42,400 00	93	37,300 00
Lima, O., 3½s, 1925, ...	79,502 50	96	73,920 00
Marietta, O., 3½s, 1920, ...	51,750 00	98	49,000 00
Massachusetts 3s, 1923, ...	50,347 50	92	45,080 00
Massachusetts 3s, 1927, ...	15,468 75	90	13,500 00
Massachusetts 3s, 1935, ...	5,175 00	86	4,300 00
Massachusetts 3½s, 1923, ...	34,681 25	96	29,760 00
New York, N. Y., cons. 3s, 1914, ...	102,500 00	98	98,000 00
New York, N. Y., cons. 3s, 1920, ...	76,968 75	91	68,250 00
New York, N. Y., cons. 3s, 1924, ...	27,708 75	88	23,760 00
New York, N. Y., corporate stock 4s, 1959, ...	59,686 25	96	57,600 00
Richmond, Va., 4s, 1920, ...	6,542 25	99	6,039 00
Richmond, Va., 4s, 1923-25, ...	6,864 00	98	6,272 00
Richmond, Va., 4s, 1941, ...	295 12	97	291 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé general 4s, 1995, ...	51,437 50	97	48,500 00
Atlantic Coast Line convertible 4s, 1939, ...	99,175 00	100	100,000 00
Atlantic Coast Line general 1st 4s, 1948, ...	25,625 00	96	24,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, ...	93,066 25	92	92,000 00
Atlantic Coast Line cons. 4s, 1952, ...	24,625 00	95	23,750 00
Baltimore & Ohio prior lien 3½s, 1925, ...	47,392 50	92	46,000 00
Baltimore & Ohio (South Western Div.) 3½s, 1925, ...	45,608 60	91	45,500 00
Bangor & Aroostook (Washburn Ext.) 5s, 1939, ...	49,500 00	96	48,000 00
Bangor & Aroostook cons. ref. 4s, 1951, ...	23,750 00	81	20,250 00
Central Pacific 1st ref. 4s, 1949, ...	19,671 67	95	19,000 00
Chesapeake & Ohio convertible 4½s, 1930, ...	23,406 25	92	23,000 00
Chicago & Alton refunding 3s, 1949, ...	43,906 25	67	33,500 00
Chic., Mil. & St. Paul convertible 4½s, 1932, ...	51,343 75	105	52,500 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, ...	93,812 50	91	91,000 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, ...	48,320 84	87	43,500 00
Chicago & Western Indiana cons. 4s, 1952, ...	48,450 00	89	44,500 00
Cleveland, Cincinnati, Ch. & St. L. gen. 4s, 1993, ...	25,500 00	92	23,000 00
Colorado & Southern ref. and ext. 4½s, 1935, ...	49,437 50	94	47,000 00
Denver & Rio Grande 1st col. 4s, 1936, ...	50,000 00	87	43,500 00
Duluth, Missabe & Northern general 5s, 1941, ...	52,562 50	105	52,500 00
Erie & Pittsburgh gen. series C 3½s, 1940, ...	15,000 00	91	13,650 00
Erie prior lien 4s, 1996, ...	24,647 50	87	21,750 00
Florida East Coast 1st 4½s, 1959, ...	48,587 50	96	48,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, ...	50,062 50	92	46,000 00
Lake Shore & Michigan Southern deb. 4s, 1931, ...	44,023 61	92	46,000 00
Lake Shore & Michigan Southern 1st 3½s, 1997, ...	26,969 00	88	22,000 00
Lehigh Valley general cons. 4s, 2003, ...	48,625 00	96	48,000 00
Long Island unified 4s, 1949, ...	10,025 00	91	9,100 00
Louis., Hen. & St. L. equip. series A 4½s, 1913-15, ...	29,857 40	99	29,700 00
Louis., Hen. & St. L. equip. series A 4½s, 1916-17, ...	19,775 21	98	19,600 00
Louisville & Nashville (Joint Monon.) 4s, 1952, ...	48,307 50	89	44,500 00
Minneapolis, Sault Ste. Marie & At. 4s, 1926, ...	50,000 00	97	48,500 00
Missouri, Kansas & Texas 1st 4s, 1990, ...	15,000 00	95	14,250 00
Missouri Pacific trust indenture 5s, 1917, ...	99,174 18	99	99,000 00
N. Y. Central & Hudson River deb. 4s, 1934, ...	25,039 03	91	22,750 00
New York, Chicago & St. Louis 1st 4s, 1937, ...	26,900 00	100	25,000 00

	Book Value.	Rate.	Market Value.
New York, Ontario & West. ref. 1st 4s, 1992, . . .	\$26,490 00	95	\$23,750 00
Norfolk & Western 1st lien 4s, 1944, . . .	48,437 50	93	46,500 00
Norfolk & Western con. 1st 4s, 1996, . . .	49,756 25	97	48,500 00
Nor. Pac. prior lien and land grant 4s, 1997, . . .	76,191 25	98	73,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	197,274 05	96	193,920 00
Oregon Short Line ref. 4s, 1929, . . .	47,895 67	92	46,000 00
Pennsylvania convertible 3½s, 1915, . . .	70,406 95	97	72,750 00
Reading Co. (Jersey Central col.) 4s, 1951, . . .	47,835 28	96	48,000 00
Rich.-Wash. Co. col. tr. series D 4s, 1943, . . .	24,412 50	95	23,750 00
Rio Grande & Western 1st 4s, 1939, . . .	24,250 00	84	21,000 00
Rio Grande & Western 1st cons. & col. 4s, 1949, . . .	69,635 40	79	59,250 00
Seaboard Air Line (At. & B. Div.) 1st 4s, 1933, . . .	44,750 00	86	43,000 00
St. Louis & Cairo 1st 4s, 1931, . . .	23,437 80	92	23,000 00
St. L., Iron Mt. & So. unified and ref. 4s, 1929, . . .	46,376 12	82	41,000 00
St. Louis & San Francisco ref. 4s, 1951, . . .	42,750 00	75	37,500 00
St. Louis & South Western 1st 4s, 1989, . . .	49,050 42	89	44,500 00
St. P., Minn. & Manitoba (Pac. Ext.) 4s, 1940, . . .	22,303 98	96	24,000 00
Scioto Valley & New England 1st 4s, 1989, . . .	25,500 00	95	23,750 00
South Carolina & Georgia 1st 5s, 1919, . . .	25,000 00	103	25,750 00
Southern Pacific 1st ref. 4s, 1955, . . .	95,606 67	93	93,000 00
Southern Pacific Co. (San Fr. Term.) 1st 4s, 1950, . . .	45,500 00	88	44,000 00
Texas & Oklahoma 1st 5s, 1943, . . .	24,621 53	103	25,750 00
Toledo, St. Louis & Western prior lien 3½s, 1925, . . .	89,302 50	84	84,000 00
Washington Terminal Co. 1st 3½s, 1945, . . .	85,748 26	86	86,000 00
Western Maryland 1st 4s, 1952, . . .	86,800 00	84	84,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	85,216 25	81	81,000 00
Wilmington & Weldon general 1st 4s, 1935, . . .	15,300 00	99	14,850 00
Winston Salem Southbound 4s, 1960, . . .	95,000 00	90	90,000 00
Wisconsin Central 1st general 4s, 1949, . . .	46,371 87	91	45,500 00
Wis. Cent. (Sup. & D. Div. & T.) 1st 4s, 1936, . . .	92,562 50	90	90,000 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 1st gen. 4½s, 1939, . . .	98,000 00	97	97,000 00
	<u>\$4,141,564 60</u>		<u>\$3,945,702 00</u>

ROYAL INDEMNITY COMPANY.

Incorporated Sept. 30, 1910. Commenced business Feb. 15, 1911.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*J. HAROLD PEARCH, *Secretary.**Home Office, 84 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$131,794.71; health, \$51,140.02; liability, \$1,377,025.43; fidelity, \$77,591.09; surety, \$19,405.55; plate glass, \$108,852.13; steam boiler, \$42,583.78; burglary and theft, \$95,276.62; fly wheel, \$5,764.50; auto. and teams property damage, \$201,891.29; workmen's collective, \$6,623.60, . . .	\$2,117,948 72
Interest from all sources, ...	67,658 29
Agents' balances previously charged off, ...	750 86
Contribution to surplus, ...	<u>250,000 00</u>
Total income, ...	\$2,436,357 87
Ledger assets Dec. 31, 1911, ...	<u>1,988,342 74</u>
Total, ...	\$4,424,700 61

DISBURSEMENTS.

Net losses paid: accident, \$56,595.86; health, \$11,816.37; liability, \$221,113.05; fidelity, \$4,071.51; surety, \$1,717.64; plate glass, \$27,996.75; steam boiler, \$991.02; burglary and theft, \$23,739.18; auto. and teams property damage, \$52,000.94; workmen's collective, \$1,708.86, ...	\$401,751 18
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Investigation and adjustment of claims: accident, \$938.95; health, \$128.94; liability, \$87,303.30; fidelity, \$29.65; surety, \$60.20; plate glass, \$146.64; steam boiler, \$104.60; burglary and theft, \$885.73; auto. and teams property damage, \$12,388.71; workmen's collective, \$281.72, ...	\$102,268 44
Commissions, less those on return premiums and reinsurance: accident, \$36,830.14; health, \$14,387.10; liability, \$279,477.06; fidelity, \$18,911.31; surety, \$4,827.39; plate glass, \$32,797.72; steam boiler, \$10,787.41; burglary and theft, \$24,313.62; fly wheel, \$1,135.95; auto. and teams property damage, \$45,220.59; workmen's collective, \$792.74, ...	469,481 03
Compensation of officers and home office employees, ...	108,115 24
Salaries and expenses of agents not paid by commissions, ...	150,024 59
Inspections (other than medical and claims), ...	26,030 83
Rents, ...	21,652 69
State taxes on premiums, ...	14,564 89
Insurance department licenses and fees, ...	4,668 17
Other licenses, fees and taxes, ...	7,387 52
Legal expenses, ...	870 06
Advertising, ...	7,587 17
Printing and stationery, ...	33,321 03
Postage, telegraph, telephone and express, ...	20,935 42
Furniture and fixtures, ...	18,737 54
Loss on sale of bonds, ...	1,465 00
Decrease in book value of bonds, ...	759 00
All other disbursements, ...	11,280 19
Total disbursements, ...	\$1,400,899 99
Balance, ...	\$3,023,800 62

LEDGER ASSETS.

Book value of bonds (schedule A), ...			\$2,349,875 54
Cash in office, ...			3,058 41
Deposits in trust companies and banks on interest, ...			200,113 17
Premiums in course of collection:			
	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$29,371 98	\$4,596 22	
Health, ...	12,288 74	1,294 65	
Liability, ...	262,449 27	28,635 40	
Fidelity, ...	14,799 12	2,593 01	
Surety, ...	3,771 55	1,075 33	
Plate glass, ...	23,409 26	1,311 66	
Steam boiler, ...	8,679 12	69 67	
Burglary and theft, ...	21,685 29	892 63	
Fly wheel, ...	386 03	1,426 20	
Auto. and teams prop. damage, ...	34,405 54	2,243 54	
Workmen's collective, ...	323 72	—	
Totals, ...	\$411,569 62	\$44,138 31	455,707 93
Bills receivable, ...			500 00
Agents' balances, ...			11,629 23
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			2,916 34
Total ledger assets, ...			\$3,023,800 62

NON-LEDGER ASSETS.

Interest accrued, ...	\$34,038 57
Gross assets, ...	\$3,057,839 19

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$500 00	
Uncollected premiums — written prior to Oct. 1, ...	44,138 31	
Book value of bonds over market value, ...	34,537 82	
Agents' balances, ...	11,629 23	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	2,916 34	93,721 70
Admitted assets,*		\$2,964,117 49

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$770 24	\$12,767 37	\$7,500 00	\$400 00	
Health, ...	631 05	1,945 68	—	45 00	
Fidelity, ...	—	8,489 53	—	50 00	
Plate glass, ...	330 23	5,426 56	—	35 00	
Burglary and theft, ...	109 00	8,331 07	1,000 00	350 00	
Fly wheel, ...	—	1,548 00	—	100 00	
Auto. and teams prop. damage, ...	1,827 44	17,993 56	5,771 00	475 00	
Workmen's coll., ...	252 07	915 93	—	20 00	
Totals, ...	\$3,920 03	\$57,417 70	\$14,271 00	\$1,475 00	\$77,083 73
Reinsurance, ...					2,700 71
Balance, ...					\$74,383 02
Losses and claims on liability contracts, ...					306,536 00

Total unpaid claims, ... \$380,919 02

Unearned premiums: accident, \$74,515; health, \$28,650; liability, \$685,099; fidelity, \$41,070; surety, \$10,397; plate glass, \$59,266; steam boiler, \$41,071; burglary and theft, \$65,889; fly wheel, \$7,639; auto. and teams property damage, \$107,770; workmen's collective, \$2,613, ...	1,123,979 00
Unearned premiums on reinsurance disallowed, ...	10,181 47
Commissions on policies issued after Oct. 1: accident, \$9,728; health, \$4,060.20; liability, \$62,069.25; fidelity, \$3,963.20; surety, \$999.46; plate glass, \$7,935.74; steam boiler, \$2,146.35; burglary and theft, \$6,269.22; fly wheel, \$69.49; auto. and teams property damage, \$8,725.24; workmen's collective, \$38.04, ...	106,004 19
Salaries, expenses and accounts due or accrued, ...	6,805 70
Federal, state and other taxes due or accrued, ...	37,064 00
Agents' credit balances, ...	894 11
Total, ...	\$1,665,847 49

* These assets include deposits in this country amounting to \$185,610, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$96,582.62, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital, ...	\$1,000,000 00
Surplus over all liabilities, ...	298,270 00
Surplus to policy holders, ...	<u>\$1,298,270 00</u>
Total liabilities, ...	\$2,964,117 49

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, ...	\$33,317 45	\$13,061 78	\$346,252 22
Written during the year, ...	198,160 88	72,346 12	1,815,924 65
Totals, ...	<u>\$231,478 33</u>	<u>\$85,407 90</u>	<u>\$2,162,176 87</u>
Expired and cancelled, ...	78,140 56	31,724 89	955,813 63
In force at end of year, ...	\$153,337 77	\$53,683 01	\$1,206,363 24
Reinsured, ...	26,714 49	4,797 08	17,733 78
Net premiums in force, ...	<u>\$126,623 28</u>	<u>\$48,885 93</u>	<u>\$1,188,629 46</u>
	Fly Wheel.	Fidelity.	Surety.
In force Dec. 31, 1911, ...	\$5,827 90	\$31,906 69	\$10,945 72
Written during the year, ...	9,080 82	92,996 14	28,704 09
Totals, ...	<u>\$14,908 72</u>	<u>\$124,902 83</u>	<u>\$39,649 81</u>
Expired and cancelled, ...	2,863 22	47,210 04	16,871 20
In force at end of year, ...	\$12,045 50	\$77,692 79	\$22,778 61
Reinsured, ...	1,486 52	3,708 07	2,804 96
Net premiums in force, ...	<u>\$10,558 98</u>	<u>\$73,984 72</u>	<u>\$19,973 65</u>
	Plate Glass.	Auto. and Teams Property Damage.	Steam Boiler.
In force Dec. 31, 1911, ...	\$37,179 08	\$66,299 74	\$16,062 45
Written during the year, ...	134,257 67	289,825 92	61,523 80
Totals, ...	<u>\$171,436 75</u>	<u>\$356,125 66</u>	<u>\$77,586 25</u>
Expired and cancelled, ...	68,609 94	154,455 76	19,511 76
In force at end of year, ...	\$102,826 81	\$201,669 90	\$58,074 49
Reinsured, ...	—	13,192 27	3,746 67
Net premiums in force, ...	<u>—</u>	<u>\$188,477 63</u>	<u>\$54,327 82</u>
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, ...		\$43,975 89	\$1,433 36
Written during the year, ...		138,060 44	11,530 06
Totals, ...		<u>\$182,036 33</u>	<u>\$12,963 42</u>
Expired and cancelled, ...		61,832 26	7,041 39
In force at end of year, ...		\$120,204 07	\$5,922 03
Reinsured, ...		18,442 10	—
Net premiums in force, ...		<u>\$101,761 97</u>	<u>—</u>

General Interrogatories.

Premiums received since organization, ...	\$2,737,630 95
Losses paid since organization, ...	458,376 55
Company's stock owned by directors, ...	6,500 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$13,711 37	\$2,268 18
Health, ...	2,109 41	292 87
Liability, ...	231,069 77	34,853 76
Fidelity, ...	7,900 15	508 47
Surety, ...	3,657 39	192 86
Plate glass, ...	7,638 37	1,845 06
Steam boiler, ...	4,998 02	—
Burglary and theft, ...	10,856 30	935 11
Fly wheel, ...	1,494 69	—
Auto. and teams property damage, ...	13,679 85	2,997 92
Totals, ...	\$297,115 32	\$43,894 23

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1924, ...	\$50,585 00	102	\$51,000 00
Georgia 3½s, 1927-28, ...	15,682 50	96	15,360 00
Georgia 3½s, 1929, ...	8,842 50	95	8,550 00
Massachusetts 3½s, 1941, ...	18,322 00	93	18,600 00
Massachusetts 3½s, 1942, ...	73,168 00	92	73,600 00
New York, N. Y., 3½s, 1937, ...	182,000 00	88	176,000 00
New York, N. Y., 3½s, 1940, ...	90,000 00	87	87,000 00
New York, N. Y., 4½s, 1962, ...	202,201 00	100	200,000 00
New York imp. 4s, 1958-61, ...	217,110 00	101	212,100 00
Norfolk, Va., 4½s, 1941, ...	50,000 00	100	50,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, ...	23,777 50	95	23,750 00
Austin & Northwestern 1st 5s, 1941, ...	10,562 50	105	10,500 00
Baltimore & Ohio prior lien 3½s, 1925, ...	36,270 00	92	35,880 00
Buffalo, Rochester & Pittsburg cons. 4½s, 1957, ...	51,750 00	104	52,000 00
Canada Southern cons. 5s, 1962, ...	106,000 00	106	106,000 00
Central of N. J., gen. 5s, 1987, ...	6,146 00	119	5,950 00
Chic., Ind., & St. L. Short Line 1st 4s, 1953, ...	46,000 00	94	47,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, ...	21,185 00	105	21,000 00
Chic., Mil. & St. P. conv. 4½s, 1932, ...	10,600 00	105	10,500 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921, ...	26,555 00	106	26,500 00
Ch., St. P., Minn. & Omaha cons. 3½s, 1930, ...	46,500 00	89	44,500 00
Delaware & Hudson 1st ref. 4s, 1943, ...	21,642 50	99	21,780 00
Hocking Valley 1st cons. 4½s, 1999, ...	76,483 50	101	75,750 00
Lake Erie & Western 1st 5s, 1937, ...	32,930 00	106	31,800 00
Lake Shore & Michigan Southern 4s, 1931, ...	46,500 00	92	46,000 00
Lake Shore & Michigan Southern 3½s, 1997, ...	135,000 00	88	132,000 00
Lehigh Valley 1st 4½s, 1940, ...	25,812 50	104	26,000 00
Lehigh Valley Terminal 1st 5s, 1941, ...	57,062 50	112	56,000 00
Louisville & Nashville 1st 5s, 1937, ...	32,387 50	111	32,190 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, ...	23,703 14	94	23,500 00
Missouri, Kansas & Texas 1st 4s, 1990, ...	27,812 50	95	28,500 00
Montana Central 1st 6s, 1937, ...	31,545 00	124	31,000 00
Nashville, Florence & Sheffield 1st 5s, 1937, ...	23,133 75	108	22,680 00
N. Y. Central & Hudson River 3½s, 1997, ...	234,000 00	87	226,200 00
N. Y., Ontario & Western refunding 4s, 1992, ...	12,043 75	95	12,350 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	74,000 00	98	73,500 00
Oregon Short Line refunding 4s, 1929, ...	46,500 00	92	46,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	92,250 00	91	91,000 00
Pine Creek 1st 6s, 1932, ...	6,106 25	121	6,050 00
St. P., Minn. & Man. (Pac. Ext.) 4s, 1940, ...	23,515 15	96	23,272 72
St. P., Minn. & Man. cons. 4½s, 1933, ...	5,150 00	105	5,250 00
Scioto Valley & N. E. 1st 4s, 1989, ...	11,572 50	95	11,400 00
Union Pacific 1st and land grant 4s, 1947, ...	7,573 00	99	7,425 00
Virginia Ry. 1st 5s, 1962, ...	9,895 00	99	9,900 00
	\$2,349,875 54		\$2,315,337 72

THE TITLE GUARANTY AND SURETY COMPANY.

Incorporated Feb. 20, 1901. Commenced business April 1, 1901.

PAID-UP CAPITAL, \$1,000,000.

LOUIS A. WATRES, *President.*JOHN H. LAW, *Secretary.**Home Office, 516 Spruce Street, Scranton, Pa.*

INCOME.

Net premiums written: fidelity and surety, \$1,024,435.76; title, \$700.83, ...	\$1,025,136 59
Interest from all sources, ...	64,570 87
Rents, ...	9,625 00
Agents' balances previously charged off, ...	397 69
Profit on sale of bonds, ...	937 50
Search fees, ...	5,423 89
From all other sources, ...	5,037 25
Total income, ...	\$1,111,128 79
Ledger assets Dec. 31, 1911, plus \$287,180 increase in capital, ...	2,520,371 59
Total, ...	\$3,631,500 38

DISBURSEMENTS.

Net losses paid: fidelity and surety, ...	\$323,882 55
Investigation and adjustment of claims: fidelity and surety, ...	65,050 76
Commissions, less those on return premiums and reinsurance: fidelity and surety, ...	175,841 63
Compensation of officers and home office employees, ...	107,562 76
Salaries and expenses of agents not paid by commissions, ...	240,488 14
Rents, ...	12,500 00
Repairs and expenses on real estate, ...	3,461 71
Taxes on real estate, ...	1,554 17
State taxes on premiums, ...	15,544 45
Insurance department licenses and fees, ...	14,738 24
Legal expenses, ...	500 00
Advertising, ...	5,797 90
Printing and stationery, ...	29,681 64
Postage, telegraph, telephone and express, ...	29,140 24
Furniture and fixtures, ...	10,549 34
Agents' balances charged off, ...	7,385 03
Loss on sale of bonds, ...	4,134 38
Decrease in book value of real estate, ...	5,204 82
Title department expenses, ...	2,662 14
All other disbursements, ...	29,481 68
Total disbursements, ...	\$1,085,161 58
Balance, ...	\$2,546,338 80

LEDGER ASSETS.

Book value of real estate, ...	\$115,000 00
Mortgage loans on real estate, ...	26,562 00
Book value of stocks and bonds (schedule A), ...	1,339,259 55

Cash in office, ...	\$4,896 67
Deposits in trust companies and banks not on interest, ...	28,450 00
Deposits in trust companies and banks on interest, ...	355,763 45

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety, ...	\$334,170 11	\$117,375 00	
Title, including search fees, ...	1,436 55	—	
Totals, ...	\$335,606 66	\$117,375 00	452,981 66
Bills receivable, ...			103,678 94
Advances on contracts, ...			58,624 05
Real estate mortgages and judgments, ...			61,122 48

Total ledger assets, ...	\$2,546,338 80
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NON-LEDGER ASSETS.

Interest accrued, ...	9,536 40
Gross assets, ...	\$2,555,875 20

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, ...	\$103,678 94	
Uncollected premiums — written prior to Oct. 1, ...	117,375 00	
Book value of stocks and bonds over market value, ...	59,012 05	
Advances on contracts, ...	58,624 05	
Real estate mortgages and judgments, ...	61,122 48	399,812 52
Admitted assets,*		\$2,156,062 68

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity and surety, ...	\$136,976 75	\$185,288 10	\$5,000 00	\$327,264 85
Increase by Massachusetts Insurance Department, ...				193,358 91
Total unpaid claims, ...				\$520,623 76
Unearned premiums: fidelity and surety, ...				430,265 70
Unearned premiums on reinsurance disallowed, ...				13,508 90
Commissions on policies issued after Oct. 1: fidelity and surety, ...				40,813 36
Salaries, expenses and accounts due or accrued, ...				1,000 00
Federal, state and other taxes due or accrued, ...				24,122 13
Reinsurance, ...				62,081 02
Total, ...				\$1,092,414 87
Cash capital, ...			\$1,000,000 00	
Surplus over all liabilities, ...			63,647 81	
Surplus to policy holders, ...				1,063,647 81
Total liabilities, ...				\$2,156,062 68

* These assets include deposits in this country amounting to \$137,910, which the company has made for the protection of certain policy holders. Liabilities of \$26,878.38 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$111,031.62, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Title.
In force Dec. 31, 1911, ...	\$1,033,604 91	\$10,937 78
Written during the year, ...	1,333,509 03	700 83
Totals, ...	\$2,367,113 94	\$11,638 61
Expired and cancelled, ...	1,287,037 98	—
In force at end of year, ...	\$1,080,075 96	—
Reinsured, ...	219,544 55	—
Net premiums in force, ...	\$860,531 41	—

General Interrogatories.

Premiums received since organization, ...	\$6,813,438 93
Losses paid since organization, ...	1,848,732 65
Cash dividends declared since organization, ...	420,665 00
Company's stock owned by directors, ...	327,250 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity and surety, ...	\$23,840 52	\$5,994 33

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
4072½ shares Penn. Coal & Coke Corp., ...	\$36,200 00	18	\$36,652 50
<i>Government Bonds.</i>			
United States Panama Canal 3s, 1961, ...	51,000 00	102	51,000 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 3½s, 1931, ...	9,400 00	90	9,000 00
Atlantic City, N. J., 4½s, 1938, ...	10,770 60	104	10,400 00
Bergen County, N. J., 5s, 1931-33, ...	7,720 30	110	9,900 00
Bergen County, N. J., 5s, 1934, ...	11,382 30	111	1,110 00
Camden, N. J., 4½s, 1927, ...	5,331 25	103	5,150 00
Cheyboygan, Mich., 5s, 1929-30, ...	7,720 30	104	7,280 00
Cheyboygan, Mich., 5s, 1931-33, ...	9,983 30	105	9,450 00
Hudson County, N. J., 4½s, 1938, ...	10,875 00	104	10,400 00
Kearney, N. J., 5s, 1933, ...	11,135 00	106	10,600 00
Little Rock, Iowa, 5s, 1929, op. 1914, ...	8,194 40	101	8,080 00
Lynchburg, Va., 4½s, 1946, ...	10,220 00	100	10,000 00
Mercer County, N. J., 4½s, 1938, ...	5,431 25	105	5,250 00
New York, N. Y., 4s, 1919, ...	25,000 00	98	24,500 00
New York, N. Y., 4½s, 1962, ...	24,781 25	100	25,000 00
Richmond, Va., 4s, 1940-43, ...	15,000 00	97	14,550 00
Savannah, Ga., 4½s, 1959, ...	16,312 50	108	16,200 00
Seranton, Pa., school district 4s, 1914-15, ...	30,000 00	100	30,000 00
Seranton, Pa., 6s, 1914, ...	6,732 00	100	6,800 00
Seranton, Pa., 6s, 1917, ...	997 50	99	990 00
Spartanburg, S. C., school district 4½s, 1932, ...	5,200 00	102	5,100 00
Washington, Pa., school district 4½s, 1925-29, ...	20,636 80	100	20,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, ...	14,925 00	97	14,550 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	24,856 25	95	23,750 00
Augusta Union Station Co. 1st 4s, 1953, ...	19,575 00	87	17,400 00
Baltimore & Ohio 1st 4s, 1948, ...	25,000 00	97	24,250 00
Balt. & O. (P. Jet. & M. D.) 1st 3½s, 1925, ...	9,250 00	87	8,700 00
Baltimore & Ohio prior lien 3½s, 1925, ...	9,262 50	92	9,200 00
Brooklyn Rapid Transit 1st ref. 4s, 2002, ...	17,000 00	92	18,400 00
Canadian Northern equipment 4½s, 1917, ...	9,800 00	98	9,800 00
Chesapeake & Ohio general 4½s, 1992, ...	20,250 00	100	20,000 00
Central Pacific 1st ref. 4s, 1949, ...	25,066 69	95	23,750 00
Central Pacific (Through Short Line) 4s, 1954, ...	24,446 25	91	22,750 00
Chicago & Alton 1st 3½s, 1950, ...	14,000 00	64	12,800 00

	Book Value.	Rate.	Market Value.
Chicago Elevated 5s, 1914, ...	\$9,837 50	97	\$9,700 00
Chic., Mil. & St. Paul general 4s, 1989, ...	9,900 00	99	9,900 00
Chic., Rock Island & Pacific col. 4s, 1918, ...	24,637 50	95	23,750 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, ...	23,343 75	92	23,000 00
Denver & Rio Grande 1st cons. 4s, 1936, ...	10,049 54	87	8,700 00
Detroit & Northwestern 1st 4½s, 1921, ...	9,850 00	93	9,300 00
East Liverpool, O., 1st 5s, 1917, ...	15,810 00	85	13,175 00
East Liverpool Traction & Light 1st 5s, 1925, ...	24,375 00	60	15,000 00
Erie prior lien 4s, 1996, ...	20,368 75	87	17,400 00
Gal., Har. & S. Ant. (M. & P. Ext.) 5s, 1931, ...	11,300 00	105	10,500 00
Hudson & Manhattan 1st conv. 4½s, 1957, ...	20,000 00	71	17,750 00
Illinois Central ref. 4s, 1955, ...	9,587 50	96	9,600 00
Illinois Central purchase line 3½s, 1952, ...	22,406 25	84	21,000 00
Indianapolis Nor. Traction Co. 1st 5s, 1932, ...	9,750 00	85	8,500 00
Kanawha & West Virginia 1st 5s, 1955, ...	22,500 00	83	20,750 00
Kansas City & Pacific 1st 4s, 1990, ...	9,625 00	88	8,800 00
Lehigh Valley gen. cons. 4s, 2003, ...	43,873 75	96	43,200 00
Milwaukee, Sparta & Northwestern 4s, 1947, ...	9,450 00	94	9,400 00
Minneapolis & St. Louis 1st ref. 4s, 1949, ...	9,612 50	63	6,300 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938, ...	24,250 00	96	24,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, ...	11,112 50	105	10,500 00
Mobile & Ohio 1st 6s, 1927, ...	18,405 00	117	17,550 00
N. Y., N. H. & Hartford debentures 4s, 1955, ...	9,650 00	90	9,000 00
New York Rys. Co. 1st ref. 4s, 1942, ...	4,050 00	78	3,900 00
New York Rys. Co. adj. 5s, 1942, ...	5,600 00	57	5,700 00
N. Y., Westchester & Boston 1st 4½s, 1946, ...	24,362 50	98	24,500 00
Nor. Pacific prior lien and land grant 4s, 1997, ...	25,000 00	98	24,500 00
Norfolk & West. div. 1st & gen. 4s, 1944, ...	18,875 00	93	18,600 00
Norfolk & Western 1st cons. 4s, 1996, ...	10,181 12	97	9,700 00
Ohio Connecting 1st 4s, 1943, ...	10,425 00	97	9,700 00
Oregon Short Line ref. 4s, 1929, ...	24,000 00	92	23,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, ...	9,198 75	91	9,100 00
Pennsylvania convertibles 3½s, 1915, ...	19,343 75	97	19,400 00
Reading Co. general 4s, 1997, ...	25,000 00	97	24,250 00
Southern Pacific Co. (Cent. Pac. col.) 4s, 1949, ...	18,525 00	92	18,400 00
St. L. & San Fran. equip. note 5s, 1916, ...	10,300 00	100	10,000 00
Texas & Pacific 1st 5s, 2000, ...	12,350 00	107	10,700 00
Toledo Terminal 1st 4½s, 1957, ...	19,600 00	88	17,600 00
Union Pacific 1st & land grant 4s, 1947, ...	20,975 00	99	19,800 00
Western Maryland 1st 4s, 1952, ...	8,748 75	84	8,400 00
Wisconsin Central 1st gen. 4s, 1949, ...	23,937 50	91	22,750 00
Youngstown & Southern 1st 5s, 1923, ...	5,820 00	81	4,860 00
<i>Miscellaneous Bonds.</i>			
City Water Co., E. St. Louis, 1st 5s, 1945, ...	19,500 00	96	19,200 00
Colorado Industrial Co. convertibles 5s, 1934, ...	16,000 00	84	16,800 00
North Mountain Water Sup. Co. 1st 5s, 1933, ...	21,000 00	103	20,600 00
Scranton Gas & Water Co. deb. 5s, 1935, ...	5,037 50	102	5,100 00
Shreveport Water Works Co. cons. 5s, 1943, ...	9,750 00	94	9,400 00
Spring Brook Water Supply Co. 1st 5s, 1926, ...	26,250 00	103	25,750 00
West End Colliery Co. 1st 5s, 1913, ...	20,000 00	95	19,000 00
	\$1,339,259 55		\$1,280,247 50

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.**Home Office, German, Calvert and Mercer Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$123,933.60; health, \$47,298.26; liability, \$1,263,248.98; fidelity and surety, \$3,505,731.73; plate glass, \$97,798.42; steam boiler, \$9,152.53; burglary and theft, \$265,626.11; fly wheel, \$698.79; auto. and teams property damage, \$109,234.67; workmen's collective, \$22,036.41, . \$5,444,759 50

Inspections, ...	\$385 79
Interest from all sources, ...	195,284 74
Rents, ...	61,515 41
Agents' balances previously charged off, ...	1,199 56
Profit on sale or maturity of stocks and bonds, ...	6,941 84
Increase in Munich Reinsurance Fund, ...	2,196 28
Department of guaranteed attorneys, viz.:	
Mercantile subscriptions, ...	81,419 80
Attorney's contracts, ...	72,294 32
Total income, ...	\$5,865,997 24
Ledger assets Dec. 31, 1911, ...	7,018,954 86
. Total, ...	\$12,884,952 10

DISBURSEMENTS.

Net losses paid: accident, \$62,717.22; health, \$19,384.78; liability, \$486,142.30; fidelity and surety, \$1,060,289.45; plate glass, \$28,705.22; steam boiler, \$182.40; burglary and theft, \$71,828.34; auto. and teams property damage, \$33,974.47; workmen's collective, \$9,411.17, ...	\$1,772,635 35
Investigation and adjustment of claims: accident, \$551.18; health, \$105.65; liability, \$65,343.83; fidelity and surety, \$104,045.55; plate glass, \$15.65; steam boiler, \$13.85; burglary and theft, \$2,907.01; auto. and teams property damage, \$1,773.32; workmen's collective, \$36.18, ...	174,792 22
Commissions, less those on return premiums and reinsurance: accident, \$38,883.23; health, \$12,836.84; liability, \$233,360.86; fidelity and surety, \$725,587.30; plate glass, \$28,224.74; steam boiler, \$124.77; burglary and theft, \$65,241.80; fly wheel, \$19.13; auto. and teams property damage, \$18,884.40; workmen's collective, \$2,320.65, ...	1,125,483 72
Compensation of officers and home office employees, ...	402,680 96
Salaries and expenses of agents not paid by commissions, ...	695,470 81
Medical examiners' fees and salaries, ...	2,119 05
Inspections (other than medical and claims), ...	24,364 86
Rents, ...	114,952 86
Repairs and expenses on real estate, ...	20,657 43
Taxes on real estate, ...	12,162 20
State taxes on premiums, ...	87,081 06
Insurance department licenses and fees, ...	22,390 93
Other licenses, fees and taxes, ...	32,478 20
Legal expenses, ...	45,043 74
Advertising, ...	66,864 28
Printing and stationery, ...	73,470 87
Postage, telegraph, telephone and express, ...	102,043 77
Furniture and fixtures, ...	25,361 19
Dividends to stockholders, ...	200,000 00
Agents' balances charged off, ...	10,136 67
Loss on sale or maturity of ledger assets, ...	1,761 45
Assessment on Farmers' Bank of Canada stock, ...	2,750 00
Farmers' Bank of Canada stock charged off, ...	2,459 15
Interest, ...	830 96
Traveling expenses, ...	9,726 40

Department of guaranteed attorneys, viz.: losses, \$1,663.93; adjusting losses, \$209.26; commissions, \$66,406.99; printing, \$26,425.42; salaries, \$22,904.41; miscellaneous expenses, \$40,076.74, ...	\$157,686 75
All other disbursements, ...	27,378 91
Total disbursements, ...	<u>\$5,212,783 79</u>
Balance, ...	\$7,672,168 31

LEDGER ASSETS.

Book value of real estate, ...	\$681,392 87
Mortgage loans on real estate, ...	3,500 00
Collateral loans (schedule A), ...	40,249 00
Book value of stocks and bonds (schedule B), ...	4,953,949 23
Cash in office, ...	1,988 60
Deposits in trust companies and banks not on interest, ...	141,036 73
Deposits in trust companies and banks on interest, ...	660,694 59

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, ...	\$19,551 09	\$2,631 04	
Health, ...	13,089 92	359 70	
Liability, ...	238,728 33	34,054 15	
Fidelity and surety, ...	512,894 32	92,601 66	
Plate glass, ...	19,416 46	1,060 56	
Steam boiler, ...	4,548 38	234 50	
Burglary and theft, ...	41,541 09	1,407 14	
Fly wheel, ...	190 51	—	
Auto. and teams prop. damage, ...	12,083 24	3,188 24	
Workmen's collective, ...	8,464 22	—	

Totals, ...	\$870,507 56	\$135,536 99	1,006,044 55
Accounts receivable, ...			48,146 75
Accrued under contracts with United States Government, ...			6,276 99
Accounts with suspended banks, ...			70,224 84
Due for subscriptions, department of guaranteed attorneys, ...			57,238 42
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...			1,425 74
Total ledger assets, ...			<u>\$7,672,168 31</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	59,017 12
Market value of real estate over book value, ...	105,600 00
Gross assets, ...	<u>\$7,836,785 43</u>

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable, ...	\$48,146 75
Accounts with suspended banks, ...	70,224 84
Due for subscriptions, written prior to Oct. 1, ...	6,286 60
Uncollected premiums — written prior to Oct. 1, ...	135,536 99
Book value of stocks and bonds over market value, ...	270,022 23
Accrued under contracts with United States Government, ...	6,276 99

Funds with New York Excise Committee less liabilities in offset, ...	\$12,934 05	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, ...	1,425 74	
Special deposits, less \$148,304.99 liabilities, ...	67,995 01	\$618,849 20
Admitted assets,*		\$7,217,936 23

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Accident, ...	\$20,072 00	—	\$1,500 00	
Health, ...	4,970 00	—	300 00	
Fidelity and surety, ...	439,280 73	\$449,162 08	50,000 00	
Plate glass, ...	1,831 63	—	100 00	
Steam boiler, ...	850 00	—	100 00	
Burglary and theft, ...	11,456 65	899 00	1,000 00	
Auto. and teams property damage, ...	9,179 00	1,107 00	1,000 00	
Workmen's collective, ...	6,006 00	—	300 00	
Totals, ...	\$493,646 01	\$451,168 08	\$54,300 00	\$999,114 09
Losses and claims on liability contracts, ...				105,188 00
Increase by Massachusetts Insurance Department, ...				204,341 85
Total unpaid claims, ...				\$1,308,643 94
Unearned premiums: accident, \$60,573.56; health, \$24,243.43; liability, \$560,781.94; fidelity and surety, \$1,779,729.94; plate glass, \$47,185.33; burglary and theft, \$181,825.23; auto. and teams property damage, \$63,008.57; workmen's collective, \$12,130.13, ...				2,729,478 13
Unearned premiums on reinsurance disallowed, ...				3,666 34
Commissions on policies issued after Oct. 1: accident, \$6,393.21; health, \$4,097.14; liability, \$48,223.12; fidelity and surety, \$108,220.70; plate glass, \$5,824.94; steam boiler, \$909.68; burglary and theft, \$10,529.78; fly wheel, \$38.10; auto. and teams property damage, \$2,174.78; workmen's collective, \$1,438.92, ...				187,850 37
Salaries, expenses and accounts due or accrued, ...				10,000 00
Federal, state and other taxes due or accrued, ...				92,840 41
Return premiums, ...				10,523 81
Reinsurance, ...				27,067 43
Munich reinsurance fund, ...				24,091 65
Total, ...				\$4,394,162 08
Cash capital, ...			\$2,000,000 00	
Surplus over all liabilities, ...			823,774 15	
Surplus to policy holders, ...				2,823,774 15
Total liabilities, ...				\$7,217,936 23

* These assets include deposits in this country amounting to \$625,531.50, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$187,785.71, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911, . . .	\$82,015 39	\$34,008 06	\$736,983 86
Written during the year, . . .	163,141 94	63,608 92	1,657,509 96
Totals, ...	\$245,157 33	\$97,616 98	\$2,394,493 82
Expired and cancelled, . . .	120,438 87	48,346 53	1,313,252 95
In force at end of year, . . .	\$124,718 46	\$49,270 45	\$1,081,240 87
Reinsured, ...	3,571 34	783 59	17 50
Net premiums in force, . . .	\$121,147 12	\$48,486 86	\$1,081,223 37
	Fly Wheel.	Fidelity and Surety.	Plate Glass.
In force Dec. 31, 1911, . . .	\$2,178 01	\$3,582,087 66	\$57,783 65
Written during the year, . . .	3,478 23	4,163,766 92	120,785 83
Totals, ...	\$5,656 24	\$7,745,854 58	\$178,569 48
Expired and cancelled, . . .	2,412 30	4,061,609 70	84,198 83
In force at end of year, . . .	\$3,243 94	\$3,684,244 88	\$94,370 65
Reinsured, ...	3,243 94	135,254 36	—
Net premiums in force, . . .	—	\$3,548,990 52	—
		Auto and Team Property Damage.	Steam Boiler.
In force Dec. 31, 1911, . . .		\$72,539 61	\$18,551 67
Written during the year, . . .		153,201 93	26,552 77
Totals, ...		\$225,741 54	\$45,104 44
Expired and cancelled, . . .		99,724 40	11,371 23
In force at end of year, . . .		\$126,017 14	\$33,733 21
Reinsured, ...		—	\$33,733 21
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1911, . . .		\$373,407 99	\$6,674 07
Written during the year, . . .		338,082 55	26,413 90
Totals, ...		\$711,490 54	\$33,087 97
Expired and cancelled, . . .		315,057 05	8,827 71
In force at end of year, . . .		\$396,433 49	\$24,260 26
Reinsured, ...		19,731 43	—
Net premiums in force, . . .		\$376,702 06	—

General Interrogatories.

Premiums received since organization, ...	\$35,839,491 50
Losses paid since organization, ...	10,733,566 07
Cash dividends declared since organization, ...	1,616,368 00
Dividends declared during the year (10 per cent.), ...	200,000 00
Company's stock owned by directors, ...	427,900 00
Loaned to officers and directors, ...	3,000 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Accident, ...	\$3,608 73	\$1,003 50
Health, ...	788 75	336 59
Liability, ...	93,506 40	21,215 78
Fidelity and surety, ...	115,503 15	19,850 26
Plate glass, ...	3,525 62	1,704 13
Burglary and theft, ...	19,686 58	1,661 97
Auto. and teams property damage, ...	3,336 54	778 66
Totals, ...	\$239,955 77	\$46,550 89

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Va.-Car. Chem. Co., pref., ...	\$1,140 00	
50 " Nat. Marine Bank, Balt., ...	2,150 00	\$5,350 00
Macon, Ga., Ry. & Lt. Co. 1st 5s, 1953, ...	3,880 00	
1,999 shares Holland Patent Realty Co., ...	89,955 00	
60 " Easton Nat. Bank, ...	3,000 00	31,099 00
Mo., Kansas & Texas 1st 4s, 1990, ...	940 00	1,500 00
United Ry. & Elec. Co., Balt., 1st 4s, 1949, ...	840 00	
Balt., Sparrows Point & Ches. Ry. 1st 4½s, 1955, ...	970 00	
10 shares Bank of Govanstown, ...	250 00	750 00
	\$103,125 00	\$40,249 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
47 shares Drovers & Mech. Nat., Baltimore, Md., ...	\$10,669 00	228	\$10,716 00
250 " First National, Baltimore, Md., ...	37,000 00	147	36,750 00
2,500 " Nat. Bank of Com., Balt., Md., ...	71,050 00	214	80,250 00
300 " National Marine, Baltimore, Md., ...	12,100 00	143	12,870 00
2 " Pikesville National, Md., ...	200 00	110	220 00
25 " Sterling Bk. of Can., Toronto, Ont., ...	3,125 00	125	3,125 00
40 " Traders Bank of Baltimore, Md., ...	375 00	—	—
200 " Western National, Baltimore, Md., ...	8,000 00	200	8,000 00
<i>Railroad Stocks.</i>			
500 shares Northern Central, ...	61,365 75	244	61,000 00
1,000 " Pennsylvania, ...	61,000 00	122	61,000 00
<i>Miscellaneous Stocks.</i>			
25 shares American Tel. & Tel. Co., ...	3,637 50	141	3,525 00
1,037 " Equitable Mortgage & Trust Co., ...	129,625 00	126	130,662 00
1,000 " Lawyers Surety Co. of New York, ...	150,000 00	135	135,000 00
<i>Government Bonds.</i>			
Philippine Islands 4s, 1934, op. 1914, ...	5,050 00	102	5,100 00
United States consols 2s, 1930, ...	32,587 50	101	30,300 00
United States consols 3s, 1918, op. 1908, ...	127,403 94	103	128,750 00
<i>State, County and Municipal Bonds.</i>			
Allegheny County, Pa., 4s, 1941, ...	25,375 00	100	25,000 00
Americus, Ga., 4s, 1939, ...	9,600 00	92	9,200 00
Annapolis, Md., 4s, 1916, ...	4,875 00	99	4,950 00
Annapolis, Md., 4s, 1921, ...	4,875 00	98	4,900 00
Arizona 3s, 1953, op. 1923, ...	44,750 00	82	41,000 00
Asheville, N. C., 4s, 1922, ...	9,375 00	96	9,600 00
Asheville, N. C., 6s, 1924, ...	2,195 00	112	2,240 00
Atlanta, Ga., 4½s, 1927, ...	20,816 00	103	20,600 00
Atlanta, Ga., 3½s, 1931, ...	4,500 00	90	4,500 00
Augusta, Ga., 3½s, 1929, ...	4,600 00	90	4,500 00
Baltimore, Md., 3½s, 1927, ...	65,837 50	87	58,116 00
Baltimore, Md., 3½s, 1928-30, ...	158,344 00	92	133,308 00
Baltimore, Md., 3½s, 1936, ...	153,162 50	91	131,950 00
Baltimore, Md., 3½s, 1940-54, ...	663,111 55	90	535,950 00
Baltimore, Md., 4s, 1920-26, ...	44,617 30	100	38,200 00
Baltimore, Md., 5s, 1916, ...	24,883 00	102	20,910 00
Boston, Mass., 3½s, 1943, ...	46,500 00	91	45,500 00
Bristol, Va., 6s, 1921, ...	5,497 00	107	5,350 00

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4s, 1929, ...	\$25,575 00	99	\$24,750 00
Cecil Co., Md., 5s, 1918, ...	5,366 00	103	5,150 00
Charleston, S. C., 4s, 1929, ...	10,000 00	99	9,900 00
Charlotte, N. C., 4½s, 1937, ...	10,150 00	100	10,000 00
Charlotte, N. C., 5s, 1938, ...	10,600 00	106	10,600 00
Cleveland, O., 4s, 1926, ...	25,125 00	102	25,500 00
Columbus, Ga., 4½s, 1939, ...	5,325 00	102	5,100 00
Columbus, O., 4s, 1916, ...	23,174 44	101	22,220 00
Dallas, Texas, 4s, 1941-43, ...	24,750 00	94	23,500 00
Danville, Va., 4s, 1929-30, ...	8,035 00	97	7,760 00
Danville, Va., 4s, 1935, ...	6,815 00	96	6,720 00
Davenport, Ia., 4s, 1924, ...	24,812 50	98	24,500 00
Des Moines, Ia., 4s, 1927, ...	24,812 50	98	24,500 00
Duluth, Minn., 4s, 1940, ...	28,650 00	96	28,800 00
El Paso, Texas, 5s, 1950, op. 1930, ...	10,450 00	103	10,300 00
Frederick, Md., 4½s, 1950, ...	5,100 00	100	5,000 00
Galveston, Texas, 5s, 1934, op. 1914, ...	14,850 00	99	14,850 00
Galveston, Texas, 5s, 1949, ...	10,500 00	98	9,800 00
Garrett County, Md., 4s, 1913, ...	2,475 00	100	2,500 00
Garrett County, Md., 4s, 1914-16, ...	7,425 00	99	7,425 00
Garrett County, Md., 4s, 1917, ...	1,485 00	98	1,470 00
Georgia 3½s, 1926, ...	5,570 95	97	4,850 00
Georgia 3½s, 1933, ...	22,283 77	95	19,000 00
Greensboro, N. C., 4s, 1954, ...	4,600 00	90	4,500 00
Huntington, W. Va., 6s, 1923, ...	15,420 00	110	13,200 00
Jersey City, N. J., 4s, 1932, ...	8,865 00	98	8,820 00
Jersey City, N. J., 4½s, 1961, ...	25,792 50	103	25,750 00
Knoxville, Tenn., 4½s, 1939-49, ...	21,000 00	99	19,800 00
La Cross, Wis., 4s, 1931, ...	24,375 00	98	24,500 00
Laurens Co., S. C., 4½s, 1937, ...	10,350 00	98	9,800 00
Los Angeles, Cal., 4½s, 1922-23, ...	25,668 50	100	25,000 00
Louisiana 5s, 1940, ...	26,950 00	109	27,250 00
Louisville, Ky., 3½s, 1940-41, ...	22,875 00	92	23,000 00
Lynchburg, Va., 5s, 1926, op. 1902, ...	10,025 00	100	10,000 00
Lynchburg, Va., 4s, 1935, ...	1,950 00	93	1,860 00
Lynchburg, Va., 4s, 1938, ...	27,857 50	92	25,760 00
Maryland 3½s, 1925-27, ...	118,227 50	96	120,000 00
Massachusetts 3s, 1941, ...	21,062 50	84	21,000 00
Memphis, Tenn., 4s, 1930, ...	9,800 00	95	9,500 00
Minneapolis, Minn., 4s, 1941, ...	25,000 00	98	24,500 00
Mississippi 4s, 1919, ...	20,000 00	100	20,000 00
Mobile, Ala., 4½s, 1937, ...	4,875 00	98	4,900 00
Montgomery, Ala., 5s, 1927, ...	26,848 46	103	25,750 00
Montreal, Can., 3½s, 1937, ...	30,020 00	87	26,100 00
Nashville, Tenn., 4s, 1924, ...	26,748 75	97	26,190 00
New Bern, N. C., 4s, 1933, ...	12,155 00	93	12,090 00
New Britain, Conn., 4s, 1931, ...	25,062 50	98	24,500 00
New Orleans, La., 4s, 1942, op. 1928, ...	33,400 00	93	32,550 00
Newport News, Va., 4s, 1941, ...	9,700 00	93	9,300 00
New York, N. Y., 2½s, 1929, ...	23,034 25	78	19,500 00
New York, N. Y., 3s, 1924, ...	25,128 60	88	22,000 00
New York, N. Y., 3½s, 1917, ...	8,649 22	97	7,760 00
New York, N. Y., 3½s, 1922, ...	4,725 00	94	4,700 00
New York, N. Y., 3½s, 1927, ...	55,465 24	91	45,500 00
Niagara Falls, N. Y., 4s, 1930, ...	9,900 00	97	9,700 00
Norfolk, Va., 4s, 1932, ...	7,720 00	94	7,520 00
Norfolk, Va., 4s, 1939, ...	9,700 00	92	9,200 00
Ogden, Utah, 4½s, 1929, ...	10,150 00	101	10,100 00
Omaha, Neb., 4½s, 1928, ...	25,968 75	101	25,250 00
Ontario, Can., 4s, 1939, ...	50,875 00	102	51,000 00
Orleans Levee District 5s, 1959, op. 1929, ...	5,400 00	107	5,350 00
Ottawa, Can., 3½s, 1928, ...	40,000 00	92	36,800 00
Parkersburg, W. Va., 5s, 1916, ...	11,200 00	100	10,000 00
Parkersburg, W. Va., 4s, 1929, ...	13,365 00	97	13,095 00
Pensacola, Fla., 4½s, 1936, ...	16,000 00	100	16,000 00
Pittsburgh, Pa., 4s, 1918, ...	25,125 00	100	25,000 00
Pocomoke City, Md., 5s, 1939, ...	12,275 00	108	11,880 00
Portland, Ore., 4s, 1939, ...	24,437 50	94	23,500 00
Providence, R. I., 3s, 1930, ...	8,900 00	87	8,700 00
Quebec, Can., 3½s, 1932, ...	25,000 00	90	22,500 00
Quebec, Can., 3s, 1937, ...	18,500 00	83	16,600 00
Roanoke, Va., 4½s, 1936, ...	11,400 00	99	10,890 00

	Book Value.	Rate.	Market Value.
Rockland County, New York, 4s, 1933-34, ...	\$24,750 00	97	\$24,250 00
Saginaw, Mich., 4s, 1923, ...	24,750 00	98	24,500 00
St. Louis, Mo., 4s, 1929, ...	25,062 50	100	25,000 00
San Francisco, Cal., 4½s, 1935-36, ...	25,750 00	102	25,500 00
Seattle, Wash., 5s, 1917-18, ...	10,406 25	102	10,200 00
Seattle, Wash., 4½s, 1920-30, ...	36,046 00	101	35,350 00
Selma, Ala., 4s, 1928, ...	15,382 92	93	14,880 00
Staunton, Va., 4½s, 1926, ...	10,011 50	101	10,100 00
Syracuse, N. Y., 3½s, 1920, ...	28,943 75	95	28,500 00
Talbot County, Md., 4s, 1926, ...	7,000 00	96	6,720 00
Tennessee 3s, 1913, ...	24,108 33	99	24,750 00
Toledo, O., 4s, 1941, ...	28,756 00	103	28,840 00
Toronto, Can., 3½s, 1916, ...	9,512 06	97	9,700 00
Toronto, Can., 4s, 1918, ...	40,000 00	98	39,200 00
Trenton, N. J., 4½s, 1921, ...	25,843 75	102	25,500 00
Wheeling, W. Va., 4s, 1922-37, op. 1931-35, ...	60,125 60	100	58,000 00
Wheeling, W. Va., 6s, 1917, ...	2,550 00	107	2,140 00
Wheeling, W. Va., 6s, 1918, ...	3,187 50	108	2,700 00
Wheeling, W. Va., 6s, 1919, ...	1,275 00	109	1,090 00
Wheeling, W. Va., 6s, 1920, ...	637 50	110	550 00
Wheeling, W. Va., 6s, 1921, ...	637 50	111	555 00
Wheeling, W. Va., 6s, 1922, ...	1,275 00	113	1,130 00
Wheeling, W. Va., 6s, 1923, ...	637 50	114	570 00
Wheeling, W. Va., 6s, 1924, ...	2,550 00	115	2,300 00
Wilmington, Del., 4s, 1924-28, ...	4,975 00	99	4,950 00
Winchester, Va., 4s, 1929, ...	9,925 00	93	9,300 00
Winston, N. C., paving notes, 6s, 1913, ...	3,053 10	100	3,000 00
Winston, N. C., paving notes, 5s, 1937, ...	10,250 00	107	10,700 00
Winston, N. C., 4½s, 1939, ...	15,249 00	101	15,150 00

Railroad Bonds.

Alabama Great Southern 4½s, 1916, ...	9,876 30	99	9,900 00
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, ...	19,125 00	96	19,200 00
Atlantic Coast Line 1st cons. 4s, 1952, ...	13,050 00	95	14,250 00
Atlantic Coast Line of Conn. deb. cert. 4s, 1925, ...	9,400 00	92	9,200 00
Atlantic Coast Line 4s, 1915, ...	27,556 00	99	29,700 00
Atlantic Coast Line 4s, 1917, ...	1,950 00	97	1,940 00
Auburn & Syracuse Elec. 1st ref. 5s, 1942, ...	5,150 00	99	4,950 00
B. & O. (P. Jet. & M. R. Div.) 1st 3½s, 1925, ...	9,000 00	87	8,700 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941, ...	4,675 00	89	4,450 00
B. & O. gen. 4s, 1948, ...	24,687 50	97	24,250 00
Big Sandy 1st 4s, 1944, ...	8,862 50	86	8,600 00
Booneville Ry. & Bridge Co. 4s, 1951, ...	9,200 00	81	8,100 00
Boston & Albany 4½s, 1916, ...	19,944 00	99	19,800 00
Boston Elevated deb. 5s, 1942, ...	10,000 00	103	10,300 00
Buffalo, Rochester & Pittsburgh 4½s, 1927, ...	4,725 00	100	5,000 00
Buffalo Southwestern 1st 5s, 1918, ...	5,100 00	102	5,100 00
Buffalo & Susquehanna 5s, 1917, ...	5,000 00	96	4,800 00
Canadian Northern (Win. Term.) 4s, 1939, ...	14,912 50	96	14,400 00
Canadian Northern 4½s, 1916, ...	12,824 50	98	12,740 00
Central of Ga. (Upper Cah. Bch.) 4s, 1925, ...	4,400 00	95	4,750 00
Chesapeake & Ohio 4s, 1917, ...	13,843 17	97	14,550 00
Chicago & Eastern Ill. 5s, 1913, ...	29,642 00	100	30,000 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, ...	9,500 00	91	9,100 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, ...	8,925 00	87	8,700 00
Chicago, Rock Island & Pacific 4½s, 1915, ...	4,782 50	99	4,950 00
Chicago, Rock Island & Pacific 4½s, 1918, ...	9,913 00	98	9,800 00
Chicago, Rock Island & Pacific 4½s, 1922, ...	9,895 00	96	9,600 00
Chicago Rys. 1st 5s, 1927, ...	15,150 00	99	14,850 00
Cinn., Hamilton & Dayton 4s, 1913, ...	24,281 25	99	24,750 00
Cinn., Hamilton & Dayton 5s, 1913, ...	20,024 28	100	20,000 00
Coal & Coke 1st 5s, 1919, ...	14,725 00	95	14,250 00
Colorado Southern 5s, 1913, ...	10,025 00	100	10,000 00
Colo. Sprgs. & Cripple Cr. Dist. 1st 5s, 1930, ...	4,975 00	103	5,150 00
Colo. Sprgs. & Cripple Cr. Dist. cons. 5s, 1942, ...	25,250 00	94	23,500 00
Denver & Rio Grande 5s, 1913, ...	18,647 50	100	20,000 00
Erie 4s, 1914, ...	9,655 50	99	9,900 00
Erie 4s, 1916, ...	19,516 00	97	19,400 00
Florida East Coast 1st 4½s, 1959, ...	5,112 50	96	4,800 00
Georgia R.R. & Banking Co. 4s, 1947, ...	14,025 00	92	13,800 00
Georgia Southern & Florida 4½s, 1916-18, ...	29,837 60	98	29,400 00
Grand Rapids cons. 5s, 1916, ...	4,987 50	100	5,000 00
Hudson & Manhattan car trust 5s, 1915, ...	9,468 00	99	9,900 00

	Book Value.	Rate.	Market Value.
Indianapolis & Louisville 1st 4s, 1956, ...	\$9,375 00	84	\$8,400 00
Kansas City Terminal 1st 4s, 1960, ...	13,685 00	95	13,300 00
Lake Shore & Mich. Southern 3½s, 1997, ...	9,250 00	88	8,800 00
Lehigh Valley gen. cons. 4s, 2003, ...	14,700 00	96	14,400 00
Manhattan cons. 4s, 1990, ...	4,875 00	94	4,700 00
Mo., Kansas & Texas 1st ref. 4s, 2004, ...	8,675 00	78	7,800 00
Mo. Pacific 5s, 1914, ...	10,111 00	100	10,000 00
Mo. Pacific 5s, 1915-17, ...	14,423 00	99	14,850 00
N. Y. Cent. & Hudson River deb. 4s, 1934, ...	9,150 00	91	9,100 00
N. Y., N. H. & H. deb. 4s, 1956, ...	24,187 50	90	22,500 00
N. Y., Susquehanna & Western 1st 5s, 1937, ...	2,350 00	101	2,020 00
Norfolk & Western 4s, 1914, ...	14,265 00	99	14,850 00
Père Mar. (L. E. & Det. Riv. Div.) 4½s, 1932, ...	4,650 00	92	4,600 00
Portland Ry. 1st ref. 5s, 1930, ...	20,031 25	101	20,200 00
St. Louis, Iron Mt. & Southern 5s, 1914-16, ...	15,390 00	100	15,000 00
St. Louis & San Francisco 4½s, 1914, ...	9,470 00	99	9,900 00
St. Louis & San Francisco 4½s, 1915-16, ...	23,625 00	98	24,500 00
St. Paul, Minn. & Manitoba 4½s, 1933, ...	5,337 50	105	5,250 00
Scioto Valley & New England 1st 4s, 1989, ...	9,700 00	95	9,500 00
Seaboard Air Line 1st 4s, 1950, ...	8,012 50	86	8,600 00
Seattle Elec. Co. (Seattle-Everett) 1st 5s, 1939, ...	9,850 00	98	9,800 00
Texas & Pacific 5s, 1915, ...	9,400 00	99	9,900 00
Tol., St. Louis & West. prior lien 3½s, 1925, ...	22,462 50	84	21,000 00
Trinity & Brazos Valley 5s, 1915, ...	10,062 50	100	10,000 00
Virginia & Southwestern 1st cons. 5s, 1958, ...	4,925 00	95	4,750 00
Virginian 1st 5s, 1962, ...	24,750 00	99	24,750 00
Virginian 5s, 1914-16, ...	18,025 00	100	18,000 00
Wabash 5s, 1914, ...	4,650 00	99	4,950 00
Washington & Vandemere 1st 4½s, 1947, ...	14,925 00	95	14,250 00
Western Maryland notes, 5s, 1915, ...	19,800 00	99	19,800 00
Western Maryland 5s, 1914, ...	5,012 50	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Chesapeake S.S. Co. 5s, 1914-15, ...	39,835 65	100	40,000 00
Consolidated Gas Co. of Balt. gen. 4½s, 1954, ...	49,550 00	95	47,500 00
Kings County Lighting Co. 1st ref. 5s, 1954, ...	5,050 00	100	5,000 00
Laclede Gas Lt. Co. of St. L. ref. & ext. 5s, 1934, ...	10,125 00	101	10,100 00
Milwaukee Gas Light Co. 1st 4s, 1927, ...	9,175 00	90	9,000 00
Minn. Gas Light Co. 1st 5s, 1930, op. 1920-23, ...	20,284 00	100	20,000 00
Newburgh, N. Y., Lt., H. & P. Co. 1st 5s, 1921, ...	15,000 00	100	15,000 00
Ocean S. S. Co. 5s, 1914, ...	5,000 00	100	5,000 00
Pacific Coast Power Co. 1st 5s, 1940, ...	14,550 00	100	15,000 00
Puget Sound Power Co. 1st 5s, 1933, ...	10,250 00	97	9,700 00
Sacramento Valley Irrigation Co. 6s, 1916, ...	10,000 00	99	9,900 00
Somerset Coal Co. car trust 5s, 1915-18, ...	24,538 00	100	25,000 00
Syracuse, N. Y., Lighting Co. 1st 5s, 1951, ...	15,150 00	101	15,150 00
Union El. Lt. & P. Co. of St. L. 1st 5s, 1932, ...	10,000 00	101	10,100 00
United Coal Co. notes, 6s, 1914-16, ...	5,067 00	99	4,950 00
	\$4,953,949 23		\$4,683,927 00

UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

DANIEL J. TOMPKINS, *President.* WARD E. FLAXINGTON, *Asst. Secretary.**Home Office, 111 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$103,031.73; surety, \$71,523.42, ...	\$174,555 15
Interest from all sources, ...	28,880 77
Sale of rights, ...	202 03
Advance premiums, ...	1,710 50
Total income, ...	\$205,348 45
Ledger assets Dec. 31, 1911, ...	786,871 15
Total, ...	\$992,219 60

DISBURSEMENTS.

Net losses paid: fidelity, \$10,947.06; surety, \$17,717.15, . . .	\$28,664 21
Investigation and adjustment of claims: fidelity, \$1,816.89; surety, \$1,040, . . .	2,856 89
Commissions, less those on return premiums and reinsurance: fidelity, \$12,610.30; surety, \$11,672.78, . . .	24,283 08
Compensation of officers and home office employees, . . .	47,080 24
Salaries and expenses of agents not paid by commissions, . . .	4,390 00
Inspections (other than medical and claims), . . .	5,652 32
Rents, . . .	8,584 50
State taxes on premiums, . . .	738 93
Insurance department licenses and fees, . . .	321 86
Other licenses, fees and taxes, . . .	699 70
Legal expenses, . . .	4,065 12
Advertising, . . .	636 34
Printing and stationery, . . .	3,986 47
Postage, telegraph, telephone and express, . . .	4,601 87
Furniture and fixtures, . . .	1,353 85
Dividends to stockholders, . . .	20,000 00
Premiums of 1912 paid in 1911, . . .	1,163 75
All other disbursements, . . .	1,753 35
Total disbursements, . . .	\$160,832 48
Balance, . . .	\$831,387 12

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), ...					\$691,585 00
Cash in office, ...					300 00
Deposits in trust companies and banks not on interest, ...					9,451 70
Deposits in trust companies and banks on interest, ...					113,973 93
Premiums in course of collection:					
			Written after Oct. 1.	Written before Oct. 1.	
Fidelity, ...			\$13,018 15	\$1,073 99	
Surety, ...			1,697 00	287 35	
Totals, ...			\$14,715 15	\$1,361 34	16,076 49
Total ledger assets, ...					\$831,387 12

NON-LEDGER ASSETS.

Interest accrued, . . .	4,777 50
Gross assets, . . .	\$836,164 62

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, . . .	\$1,361 34
Book value of stocks and bonds over market value, . . .	5,115 00
Funds with New York Excise Committee less liabilities in offset, . . .	7,160 04
Admitted assets, . . .	\$822,528 24

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	Estimated Expense of Settlement.	
Fidelity, ...	\$17,243 75	\$1,651 04	\$700 00	
Surety, ...	18,075 47	—	300 00	
Totals, ...	\$35,319 22	\$1,651 04	\$1,000 00	\$37,970 26
Reinsurance, ...				9,037 74
Balance, ...				\$28,932 52
Unearned premiums: fidelity, \$49,854.23; surety, \$41,066.49, ...				90,920 72
Commissions on policies issued after Oct. 1: fidelity, \$731.47; surety, \$242.80, ...				974 27
Salaries, expenses and accounts due or accrued, ...				176 12
Federal, state and other taxes due or accrued, ...				2,369 08
Reinsurance, ...				203 25
Advance premiums (100%), ...				1,710 50
Reserve for losses on expired New York excise bonds, ...				4,074 00
Reserve for contingencies, ...				5,000 00
Total, ...				\$134,360 46
Cash capital, ...			\$250,000 00	
Surplus over all liabilities, ...			438,167 78	
Surplus to policy holders, ...				688,167 78
Total liabilities, ...				\$822,528 24

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1911, ...	\$104,706 87	\$128,616 93
Written during the year, ...	129,395 04	119,358 14
Totals, ...	\$234,101 91	\$247,975 07
Expired and cancelled, ...	124,982 93	136,529 78
In force at end of year, ...	\$109,118 98	\$111,445 29
Reinsured, ...	9,468 01	43,152 71
Net premiums in force, ...	\$99,650 97	\$68,292 58

General Interrogatories.

Premiums received since organization, ...	\$2,778,488 43
Losses paid since organization, ...	743,413 99
Cash dividends declared since organization, ...	332,500 00
Dividends declared during the year (8 per cent.), ...	20,000 00
Company's stock owned by directors, ...	31,400 00

Business in Massachusetts during the Year.

	Gross Premiums.	Gross Losses Paid.
Fidelity, ...	\$2,227 39	\$92 00
Surety, ...	1,876 50	—
Totals, ...	\$4,103 89	\$92 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Great Northern, preferred, . . .	\$62,500 00	130	\$65,000 00
100 "	New York, Lackawanna & Western, . .	12,000 00	122	12,200 00
250 "	Norfolk & Western, preferred, . . .	22,500 00	88	22,000 00
100 "	Northern Pacific, ...	11,600 00	121	12,100 00
200 "	Pittsburg, Ft. Wayne & Chic., guar., .	33,000 00	165	33,000 00
90 "	Third Avenue, ...	3,240 00	41	3,690 00
<i>Miscellaneous Stocks.</i>				
410 shares	Western Union Telegraph Co., . . .	30,750 00	76	31,160 00
<i>State and Municipal Bonds.</i>				
	New York canal improvement 3s, 1958, . .	30,300 00	99	29,700 00
	New York canal improvement 4s, 1962, . .	20,100 00	101	20,200 00
	New York, N. Y., 2½s, 1929, op. 1909, . .	79,000 00	78	78,000 00
	New York, N. Y., 3½s, 1954, ...	88,000 00	85	85,000 00
	New York, N. Y., 3½s, 1940-41, ...	111,250 00	87	108,750 00
	New York, N. Y., 3½s, 1920, ...	47,500 00	95	47,500 00
	New York, N. Y., 4½s, 1960, ...	25,500 00	100	25,000 00
	New York, N. Y., 3½s, 1927, ...	9,200 00	91	9,100 00
<i>Railroad Bonds.</i>				
	Buffalo, Rochester & Pittsburg cons. 4½s, 1957, .	19,760 00	104	19,760 00
	Interborough Rapid Transit Co. 5s, 1952, . .	10,300 00	104	10,400 00
	Lake Shore & Michigan Southern deb. 4s, 1931, .	23,250 00	92	23,000 00
	Third Avenue 1st ref. 4s, 1960, ...	6,760 00	82	6,560 00
<i>Miscellaneous Bonds.</i>				
	Indiana Steel Co. 5s, 1952, ...	10,112 50	101	10,100 00
	National Tube Co. 5s, 1952, ...	14,962 50	99	14,850 00
	New York Telephone Co. 1st ref. 4½s, 1939, .	20,000 00	97	19,400 00
		\$691,585 00		\$686,470 00

ASSESSMENT INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1912.

ATLANTIC HEALTH AND ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 5, 1911. Commenced business Jan. 31, 1912.

WALTER C. COGSWELL, *President.*

MARY E. COUGHLIN, *Secretary.*

Principal Office, 45 Milk Street.

INCOME.

Benefit assessments, ...	\$3,680 74
Expense assessments, \$3,300.50; membership fees, \$2,250, ...	5,550 50
Total received from members, ...	\$9,231 24
Interest, ...	7 00
Total income, ...	\$9,238 24

DISBURSEMENTS.

Disability claims, ...	\$3,361 03
Commissions and fees to agents, ...	2,250 00
Salaries and compensation of office employees, ...	449 00
Traveling and other expenses of managers and agents, ...	314 80
Collection and remittance of assessments and dues, ...	1,094 21
Rent, ...	583 30
Advertising, printing and stationery, ...	295 35
Postage, express, telegraph and telephone, ...	276 98
Furniture and fixtures, ...	16 90
All other disbursements, ...	57 50
Total disbursements, ...	\$8,699 07

Balance: reserve fund, \$407; disability fund, \$69.71; expense fund, \$62.46, ...	\$539 17
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LEDGER ASSETS.

Deposits in trust companies and banks on interest, ...	\$407 00
Deposits in trust companies and banks not on interest, ...	107 07
Cash in office, ...	25 10
Total ledger assets, ...	\$539 17

LIABILITIES.

Disability claims reported, not yet adjusted, No. 19, ...	\$700 48
Advanced assessments, ...	96 00
Total liabilities, ...	\$796 48

EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.
Written during the year, ...	1,314
Terminated during the year, ...	473
In force Dec. 31, 1912, ...	841
Terminated by lapse during the year, ...	473

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year, ...	140	\$4,061 51
Paid during the year, ...	121	3,361 03
Unpaid Dec. 31, 1912, ...	19	\$700 48

EASTERN CASUALTY COMPANY, BOSTON.

Incorporated March 27, 1907. Commenced business June 21, 1907.

FRANCIS R. PARKS, *President.*CHARLES M. GOODNOW, *Secretary.**Office, Copley Square, Boston.*

INCOME.

Benefit assessments, ...	\$13,883 00
Expense assessments, \$5,422; membership fees, \$2,700, ...	8,122 00
Total, ...	\$22,005 00
Deduct payments returned to applicants, ...	61 56
Total received from members, ...	\$21,943 44
Interest, ...	614 17
Profit on sale of bonds, ...	15 00
Total income, ...	\$22,572 61
Ledger assets Dec. 31, 1911, viz.: reserve fund, \$5,716.25; benefit fund, \$7,900.72; expense fund, \$1,197.58, ...	14,814 55
Total, ...	\$37,387 16

DISBURSEMENTS.

Death claims, ...	\$700 00
Disability claims, ...	7,070 13
Total benefits paid, ...	\$7,770 13
Commissions and fees to agents, ...	3,724 35
Salaries of managers and agents, ...	140 38
Salaries and compensation of office employees, ...	551 12
Traveling and other expenses of officers, trustees and committees, ...	189 52
Collection and remittance of assessments and dues, ...	524 87
Rent, ...	120 00
Advertising, printing and stationery, ...	615 47
Postage, express, telegraph and telephone, ...	133 88
Legal expenses, ...	700 00

Taxes and fees, ...	\$471 27
Reduction in book value of bonds, ...	112 50
All other disbursements, ...	29 20
Total disbursements, ...	<u>\$15,082 69</u>
Balance: reserve fund, \$5,936.25; benefit fund, \$14,224.17; expense fund, \$2,144.05, ...	\$22,304 47

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$14,483 75
Deposits in trust companies and banks on interest, ...	7,380 72
Interest with State Treasurer, ...	440 00
Total ledger assets, ...	<u>\$22,304 47</u>

NON-LEDGER ASSETS.

Interest accrued, ...	220 00
Gross assets, ...	<u>\$22,524 47</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	343 75
Admitted assets, ...	<u>\$22,180 72</u>

LIABILITIES.

Disability claims reported, not yet adjusted, No. 16, ...	\$915 13
Salaries, expenses and accounts due or accrued, ...	25 00
Taxes due or accrued, ...	211 89
Advanced assessments, ...	924 25
Total liabilities, ...	<u>\$2,076 27</u>
Balance, ...	20,104 45

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1911, ...	1,397	158
Written during the year, ...	540	15
Total, ...	<u>1,937</u>	<u>173</u>
Terminated during the year, ...	657	20
In force Dec. 31, 1912, ...	1,280	153
Terminated by death during the year, ...	2	—
Terminated by lapse during the year, ...	655	20

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year, ...	2	\$1,200 00	—	—
Paid during the year, ...	1	700 00	—	—
Balance, ...	1	\$500 00	—	—
Rejected during the year, ...	1	500 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	17	\$1,614 28	1	\$27 86
Incurred during the year,	217	7,270 98	25	803 30
Total, ...	234	\$8,885 26	26	\$831 16
Paid during the year, .	184	7,070 13	19	635 45
Balance, ...	50	\$1,815 13	7	\$195 71
Rejected during the year,	34	900 00	5	—
Unpaid Dec. 31, 1912, .	16	\$915 13	2	\$195 71

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1934, ...	\$988 75	95	\$950 00
Boston & Maine 3s, 1950, ...	1,560 00	71	1,420 00
Chicago, Burlington & Quincy gen. 4s, 1958, ...	1,950 00	95	1,900 00
Fitchburg 4s, 1925, ...	997 50	97	970 00
West End Street 4s, 1917, ...	4,987 50	98	4,900 00
West Roxbury & Roslindale St. 5s, 1916, ...	4,000 00	100	4,000 00
	\$14,483 75		\$14,140 00

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

CLYDE W. YOUNG, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 121 State Street.*

INCOME.

Benefit assessments, ...	\$25,925 87
Expense assessments, ...	25,580 48
Total, ...	\$51,506 35
Deduct payments returned to applicants, ...	219 28
Total received from members, ...	\$51,287 07
Interest, ...	904 90
Total income, ...	\$52,191 97
Ledger assets Dec. 31, 1911, viz.: reserve fund, \$7,030; disability fund, \$15,886.29; expense fund, \$1,863.94, ...	24,780 23
Total, ...	\$76,972 20

DISBURSEMENTS.

Death claims, ...	\$550 00
Disability claims, ...	23,975 58
Total benefits paid, ...	\$24,525 58
Commissions and fees to agents, ...	3,416 79
Salaries and compensation of officers and trustees, ...	6,287 70
Salaries and compensation of office employees, ...	1,926 00

Medical examiners' salaries and fees, ...	\$80 00
Traveling and other expenses of officers, trustees and committees, ...	1,157 10
Traveling and other expenses of managers and agents, ...	1,216 35
Collection and remittance of assessments and dues, ...	3,594 10
Rent, ...	892 00
Advertising, printing and stationery, ...	1,711 92
Postage, express, telegraph and telephone, ...	1,369 61
Legal expenses in litigating claims, ...	71 95
Furniture and fixtures, ...	241 76
Insurance department licenses and fees, ...	784 55
Other taxes and fees, ...	405 68
Investigation of claims believed to be fraudulent, ...	671 98
Agents' balances charged off, ...	132 31
All other disbursements, ...	731 97

Total disbursements, ...	\$49,217 35
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Balance: reserve fund, \$7,935; disability fund, \$16,445.79; expense fund, \$3,374.06, ...	\$27,754 85
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$20,397 60
Deposits in trust companies and banks on interest, ...	5,148 65
Cash in office, ...	1,092 22
Agents' balances, ...	921 38
Interest with State Treasurer, ...	195 00

Total ledger assets, ...	\$27,754 85
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NON-LEDGER ASSETS.

Interest accrued, ...	354 60
Furniture and fixtures, ...	950 00
Supplies, ...	250 00

Gross assets, ...	\$29,309 45
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ASSETS NOT ADMITTED.

Supplies, ...	\$250 00
Furniture and fixtures, ...	950 00
Book value of bonds over market value, ...	337 60
Agents' balances, ...	921 38
	2,458 98

Admitted assets, ...	\$26,850 47
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LIABILITIES.

Disability claims reported, not yet adjusted, No. 99, ...	\$3,342 15
Salaries, expenses and accounts due or accrued, ...	146 11
Taxes due or accrued, ...	450 99
Advanced assessments, ...	2,713 50
Commissions due or accrued, ...	85 96
Unearned premiums, ...	4,889 94

Total liabilities, ...	\$11,628 65
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Balance, ...	15,221 82
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1911, ...	4,616	1,009
Written during the year, ...	3,836	649
Total, ...	8,452	1,658
Terminated during the year, ...	3,215	488
In force Dec. 31, 1912, ...	5,237	1,170
Terminated by death during the year, ...	27	9
Terminated by lapse during the year, ...	2,946	457
Terminated by cancellation during the year, ...	242	22

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year, ...	3	\$575 00	1	\$200 00
Paid during the year, ...	3	550 00	1	200 00
Saved by compromise, ...	—	\$25 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	91	\$3,368 40	18	\$672 58
Incurred during the year, ...	1,081	23,949 33	172	4,178 21
Total, ...	1,172	\$27,317 73	190	\$4,850 79
Paid during the year, ...	1,073	23,975 58	168	4,115 03
Unpaid Dec. 31, 1912, ...	99	\$3,342 15	22	\$735 76

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 3½s, 1952, ...	\$1,797 50	84	\$1,680 00
Boston & Maine 4s, 1926, ...	1,930 00	94	1,880 00
Boston & Northern St. 4s, 1954, ...	1,852 50	90	1,800 00
Boston, Revere Beach & Lynn 4½s, 1927, ...	2,160 00	101	2,020 00
Canadian Northern equip. 4½s, 1918, ...	1,955 10	97	1,940 00
Chicago Rys. Co. 5s, 1927, ...	2,007 50	99	1,980 00
Wheeling Elec. Co. 5s, 1941, ...	955 00	95	950 00
<i>Miscellaneous Bonds.</i>			
Kansas Gas & Elec. Co. 5s, 1922, ...	2,910 00	97	2,910 00
Los Angeles Gas & Elec. Co. 5s, 1939, ...	970 00	99	990 00
Marion Lt. & Heating Co. 5s, 1932, ...	960 00	93	930 00
Minn. Gas Light Co. 5s, 1930, ...	1,000 00	100	1,000 00
Pacific Power & Light Co. 5s, 1930, ...	1,900 00	94	1,980 00
	\$20,397 60		\$20,060 00

MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 502 Pemberton Building.*

INCOME.

Benefit assessments, ...	\$9,896 14
Expense assessments, \$4,690.44; membership fees, \$176.30, ...	4,866 74
Total, ...	\$14,762 88
Deduct payments returned to applicants, ...	82 25
Total received from members, ...	\$14,680 63

Interest, ...	\$96 16
From all other sources, ...	50 10
Total income, ...	\$14,826 89
Ledger assets Dec. 31, 1911, viz.: reserve fund, \$1,012.61; disability fund, \$3,138.87; expense fund, \$226.53, ...	4,378 01
Total, ...	\$19,204 90

DISBURSEMENTS.

Disability claims, ...	\$9,591 42
Commissions and fees to agents, ...	1,163 40
Directors' fees, ...	172 50
Salaries and compensation of office employees, ...	1,124 92
Traveling and other expenses of managers and agents, ...	417 23
Collection and remittance of assessments and dues, ...	843 58
Rent, ...	447 00
Advertising, printing and stationery, ...	211 02
Postage, express, telegraph and telephone, ...	344 16
Insurance department licenses and fees, ...	91 73
Investigation of claims believed to be fraudulent, ...	102 75
All other disbursements, ...	90 20
Total disbursements, ...	\$14,599 91

Balance: reserve fund, \$1,052.61; disability fund, \$3,310.91; expense fund, \$241.47, ...	\$4,604 99
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LEDGER ASSETS.

Book value of bonds (Lowell, Mass., tax exempt 4s, 1914), ...	\$1,012 61
Deposits in trust companies and banks on interest, ...	2,967 20
Cash in office, ...	373 13
Collectors' balances, ...	212 05
Interest with State Treasurer, ...	40 00
Total ledger assets, ...	\$4,604 99

NON-LEDGER ASSETS.

Interest accrued, ...	3 33
Assessments in hands of collectors, ...	73 85
Gross assets, ...	\$4,682 17

ASSETS NOT ADMITTED.

Collectors' balances, ...	\$212 05	
Book value of bonds over market value, ...	12 61	224 66
Admitted assets, ...		\$4,457 51

LIABILITIES.

Disability claims reported, not yet adjusted, No. 36, ...	\$1,368 27
Salaries, expenses and accounts due or accrued, ...	62 85
Taxes due or accrued, ...	7 00
Advanced assessments, ...	1,164 35
Unearned premiums, ...	695 52
Total liabilities, ...	\$3,297 99
Balance, ...	1,159 52

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1911, ...	1,217	1,028
Written during the year, ...	1,082	902
Total, ...	2,299	1,930
Terminated during the year, ...	846	709
In force Dec. 31, 1912, ...	1,453	1,221
Terminated by death during the year, ...	7	5
Terminated by lapse during the year, ...	788	665
Terminated by surrender during the year, ...	51	39

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	24	\$1,489 17	22	\$1,133 53
Incurred during the year, ...	365	9,470 52	302	8,011 25
Total, ...	389	\$10,959 69	324	\$9,144 78
Paid during the year, ...	320	9,591 42	268	7,836 51
Balance, ...	69	\$1,368 27	56	\$1,308 27
Rejected during the year, ...	33	—	23	—
Unpaid Dec 31, 1912, ...	36	\$1,368 27	33	\$1,308 27

SPRINGFIELD MUTUAL DISABILITY COMPANY, SPRINGFIELD.

Incorporated May 5, 1908. Commenced business Sept. 1, 1908.

J. W. YOUNG, *President.*FRANK E. RUSSELL, *Secretary.**Office, 31 Elm Street.*

INCOME.

Benefit assessments, ...	\$8,695 23
Expense assessments, \$8,695.18; membership fees, \$4,065, ...	12,760 18
Total, ...	\$21,455 41
Deduct payments returned to applicants, ...	4 00
Total received from members, ...	\$21,451 41
Interest, ...	44 92
Total income, ...	\$21,496 33
Ledger assets Dec. 31, 1911, viz.: reserve fund, \$938.75; disability fund, \$1,709.11; expense fund, \$230.47, ...	2,878 33
Total, ...	\$24,374 66

DISBURSEMENTS.

Disability claims, ...	\$6,008 05
Commissions to agents, ...	4,065 00
Salaries of managers and agents, ...	534 76

Salaries and compensation of officers and trustees, ...	\$2,637 00
Salaries and compensation of office employees, ...	828 25
Collection and remittance of assessments and dues, ...	3,624 62
Rent, ...	264 00
Advertising, printing and stationery, ...	466 63
Postage, express, telegraph and telephone, ...	264 05
Furniture and fixtures, ...	113 31
Investigation of claims believed to be fraudulent, ...	887 06
All other disbursements, ...	139 56

Total disbursements, ...	\$19,832 29
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Balance: reserve fund, \$978.75; disability fund, \$3,512.15; expense fund, \$51.47, ...	\$4,542 37
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LEDGER ASSETS.

Book value of bonds (American Tel. & Tel. Co. 4s, 1929), ...	\$898 75
Deposits in trust companies and banks on interest, ...	2,002 02
Cash in office, ...	1,179 80
Bills receivable, ...	381 80
Interest with State Treasurer, ...	80 00

Total ledger assets, ...	\$4,542 37
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NON-LEDGER ASSETS.

Interest accrued, ...	20 00
Gross assets, ...	\$4,562 37

ASSETS NOT ADMITTED.

Bills receivable, ...	\$381 80	
Book value of bonds over market value, ...	8 75	390 55
Admitted assets, ...		\$4,171 82

LIABILITIES.

Disability claims reported, not yet adjusted, No. 24, ...	\$670 95
Salaries, expenses and accounts due or accrued, ...	11 88
Advanced assessments, ...	381 25
Total liabilities, ...	\$1,064 08
Balance, ...	3,107 74

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1911, ...	1,821	1,791
Written during the year, ...	1,355	1,344
Total, ...	3,176	3,135
Terminated during the year, ...	1,329	1,314
In force Dec. 31, 1912, ...	1,847	1,821
Terminated by lapse during the year, ...	1,311	1,296
Terminated by cancellation during the year, ...	18	18

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	22	\$340 84	22	\$340 84
Incurred during the year,	447	6,338 16	437	6,101 16
Total, ...	469	\$6,679 00	459	\$6,442 00
Paid during the year, .	405	6,008 05	398	5,803 05
Balance, ...	64	\$670 95	61	\$638 95
Rejected during the year,	40	—	39	—
Unpaid Dec. 31, 1912, .	24	\$670 95	22	\$638 95

UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

WILLIAM H. JONES, *President.*ALBERT C. SMITH, *Secretary.**Office, 161 Devonshire Street.*

INCOME.

Benefit assessments,	\$16,516 25
Expense assessments, \$16,516.25; membership fees, \$9,220,	25,736 25
Total, ...	\$42,252 50
Deduct payments returned to applicants, ...	38 00
Total received from members, ...	\$42,214 50
Interest, ...	601 11
Total income, ...	\$42,815 61
Ledger assets Dec. 31, 1911, viz.: emergency fund, \$5,815; disability fund, \$22,319.99; expense fund, \$153.49, ...	28,288 48
Total, ...	\$71,104 09

DISBURSEMENTS.

Death claims, ...	\$2,240 00
Disability claims, ...	17,346 01
Total benefits paid, ...	\$19,586 01
Commissions and fees to agents, ...	9,220 00
Salaries and compensation of officers and trustees, ...	4,992 79
Salaries and compensation of office employees, ...	1,744 00
Medical examiners' salaries and fees, ...	38 00
Traveling and other expenses of managers and agents, ...	180 98
Collection and remittance of assessments and dues, ...	5,414 00
Rent, ...	1,113 00
Advertising, printing and stationery, ...	1,099 39
Postage, express, telegraph and telephone, ...	1,040 01
Legal expenses, ...	15 00
Insurance department licenses and fees, ...	142 00
Other taxes and fees, ...	252 28

Adjustment of claims, ...	\$213 73
All other disbursements, ...	169 69
Total disbursements, ...	<u>\$45,220 88</u>

Balance: emergency fund, \$5,815; disability fund, \$19,832.34; expense fund, \$235.87, ...	\$25,883 21
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LEDGER ASSETS.

Mortgage loans on real estate, ...	\$3,000 00
Loans secured by collateral (100 shares Equitable Accident Co.), ...	2,300 00
Book value of bonds (schedule A), ...	18,420 00
Deposits in trust companies and banks on interest, ...	1,168 94
Cash in office, ...	394 27
Deposited with State Treasurer, ...	600 00
Total ledger assets, ...	<u>\$25,883 21</u>

NON-LEDGER ASSETS.

Interest due and accrued, ...	555 37
Interest with State Treasurer, ...	240 00
Gross assets, ...	<u>\$26,678 58</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	100 00
Admitted assets, ...	<u>\$26,578 58</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 1, ...	\$100 00
Disability claims reported, not yet adjusted, No. 54, ...	2,079 06
Total unpaid claims, ...	<u>\$2,179 06</u>
Salaries, expenses and accounts due or accrued, ...	118 80
Taxes due or accrued, ...	203 18
Advanced assessments, ...	129 42
Unearned premiums, ...	699 91
Total liabilities, ...	<u>\$3,330 37</u>
Balance, ...	23,248 21

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	2,940	\$294,725 00	1,314	\$132,125 00
Written during the year, ...	2,577	257,700 00	1,672	167,200 00
Total, ...	<u>5,517</u>	<u>\$552,425 00</u>	<u>2,986</u>	<u>\$299,325 00</u>
Terminated during the year, ...	2,397	234,600 00	1,215	117,450 00
In force Dec. 31, 1912, ...	3,120	\$317,825 00	1,771	\$181,875 00
Terminated by death during the year, ...	25	2,500 00	12	1,200 00
Terminated by lapse during the year, ...	2,372	232,100 00	1,203	116,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	25	\$2,500 00	12	\$1,200 00
Paid during the year,	24	2,240 00	12	1,123 00
Balance,	1	\$260 00	—	\$77 00
Saved by compromise,	—	160 00	—	77 00
Unpaid Dec. 31, 1912,	1	\$100 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911,	41	\$1,949 47	18	\$880 21
Incurred during the year,	1,015	17,475 60	548	10,893 71
Total,	1,056	\$19,425 07	566	\$11,773 92
Paid during the year,	811	17,346 01	463	10,264 64
Balance,	245	\$2,079 06	103	\$1,509 28
Rejected during the year,	191	—	68	—
Unpaid Dec. 31, 1912,	54	\$2,079 06	35	\$1,509 28

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Hudson, Mass., 4s, 1913,		\$992 50	100	\$1,000 00
<i>Railroad Bonds.</i>				
Boston & Maine 4s, 1926,		1,960 00	94	1,880 00
Chicago, Rock Island & Pacific 4½s, 1914,		1,000 00	99	990 00
Chicago, Rock Island & Pacific 4½s, 1916,		1,000 00	98	980 00
Fitchburg 4s, 1927,		1,000 00	97	970 00
Iowa Central 4s, 1951,		1,500 00	60	1,200 00
West End Street 4s, 1915,		1,937 50	99	1,980 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		7,320 00	89	7,120 00
American Tel. & Tel. Co. 4s, 1936,		1,710 00	110	2,200 00
		\$18,420 00		\$18,320 00

Assessment Insurance Companies. — TABLE No. 1.

NAME OF COMPANY.	INCOME.		DISBURSEMENTS.			Admitted Assets Dec. 31, 1912.	Liabilities Dec. 31, 1912.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.		
Atlantic Health and Accident Company,	\$3,681	\$5,557	\$3,361	—	\$5,338	\$539	\$700
Eastern Casualty Company,	13,883	8,751	7,770	\$62	7,313	26,181	2,076
Masonic Mutual Accident Company,	25,926	26,485	24,526	219	24,691	26,850	11,629
Massachusetts Indemnity Company,	9,866	5,013	9,591	82	5,069	4,458	3,298
Springfield Mutual Disability Company,	8,695	12,805	6,008	4	13,824	4,172	1,064
United States Indemnity Society,	16,516	26,338	19,586	38	25,635	26,579	3,330
Totals,	\$78,597	\$84,949	\$70,842	\$405	\$81,810	\$84,779	\$22,097

Assessment Insurance Companies. — TABLE No. 2.

NAME OF COMPANY.	POLICIES.				MASSACHUSETTS BUSINESS.	
	In Force Dec. 31, 1911.	Issued in 1912.	Ceased in 1912.	In Force Dec. 31, 1912.	Policies in Force Dec. 31, 1911.	Policies in Force Dec. 31, 1912.
Atlantic Health and Accident Company,	—	1,314	473	841	—	841
Eastern Casualty Company,	1,397	540	657	1,280	158	153
Masonic Mutual Accident Company,	4,616	3,836	3,215	5,237	1,009	1,170
Massachusetts Indemnity Company,	1,217	1,082	846	1,028	1,028	1,221
Springfield Mutual Disability Company,	1,821	1,355	1,329	1,847	1,791	1,821
United States Indemnity Society,	2,940	2,577	2,397	3,120	1,314	1,771
Totals,	11,991	10,704	8,917	13,778	5,300	6,977

FRATERNAL BENEFIT SOCIETIES.

RECORDS OF CHANGES IN FRATERNAL BENEFIT SOCIETIES.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1912, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1912.

NAME.	Location.	Date of Authority.
Independent Crepaja Benefit Association Incorporated,* . . .	Chelsea, . . .	Jan. 3.
Derajna Volhynia Young Men's Association Incorporated,* . . .	Lynn, . . .	Jan. 8.
Tripoli Italian The Heroes of Italy, Incorporated,† . . .	Boston, . . .	Mar. 4.
Christopher Columbus, Italian Mutual Aid Society of Lowell, Mass.,†.	Lowell, . . .	Mar. 7.
The Society of the Divine Mother of the Sharp Gate of Vilna,† . . .	Newton, . . .	Mar. 8.
St. Antonio of Padua Society of the City of Lowell, Massachusetts,† .	Lowell, . . .	Mar. 22.
The Worcester Relief Union,†	Worcester, . . .	Mar. 27.
Province of Salerno, Society,†	Boston, . . .	Mar. 29.
The Tripolitan Society of Mutual Help of Roxbury,†	Boston, . . .	Apr. 5.
Sisters Who Visit the Sick Incorporated,†	Boston, . . .	Apr. 11.
St. Anna's Benevolent Society of Athol, Mass.,†	Athol, . . .	Apr. 12.
Italian-American Protective League of Everett,†	Everett, . . .	Apr. 23.
The Star Mutual Relief and Benefit Society of Malden, Mass. (Incorporated).†	Malden, . . .	May 6.
The Beneficial Society, Daughters of Lithuania, Cambridge, Mass., Incorporated.†	Cambridge, . .	May 15.
Fraternal Benefit Association of St. Stanislaw Kostka Church of Adams, Massachusetts.†	Adams, . . .	May 23.
Daughters of Caledonia Benefit Club, Incorporated, Holyoke Lodge,†	Holyoke, . . .	May 31.
Saint Casimir's Roman Catholic Lithuanian Society of Brockton, Mass.†	Brockton, . . .	June 1.
Mutual Relief Society St. Francis of Paola, Incorporated,† . . .	Boston, . . .	June 26.
The Market Men's Relief Association,‡	Boston, . . .	July 10.
The M & C Employees Relief Association, Inc.,†	Boston, . . .	July 18.
Polish Citizens' Club, of the State of Massachusetts, Incorporated,† .	Boston, . . .	July 18.
The Society of Duke of Abruzzi with Uniform of Bersaglieri,† . . .	Milford, . . .	July 19.
Lithuanian Sons' and Daughters' Society of Athol, Mass.,† . . .	Athol, . . .	July 26.
Jones, McDuffee & Stratton Mutual Benefit Association, Inc.,† . . .	Boston, . . .	Aug. 14.
Benefit Society of the Immaculate Conception of Termini Imerese, Incorporated.†	Boston, . . .	Aug. 21.
American-Calabrian Fraternal Beneficiary Society,†	Fall River, . .	Sept. 30.

* Incorporated under exemption of section 12, chapter 119, Revised Laws.

† Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

‡ Reincorporated by chapter 101, Acts of 1912.

Corporations authorized during the Year 1912 — Concluded.

NAME.	Location.	Date of Authority.
Mutual Aid Society of Saint Stephen of the Church of the Valley, Incorporated.*	Newton, . .	Oct. 1.
Saint John Evangelist Temperance Benefit Society,*	Boston, . .	Oct. 17.
Boston First Austrian-Hungarian Association,*	Boston, . .	Oct. 25.
Mutual Aid Society of Basilicata,*	Lawrence, . .	Nov. 7.
Sons of Lithuania Society of Lawrence, Mass.*	Lawrence, . .	Nov. 13.
Society of Mutual Succor and Beneficence Saint Mary of Mercy,* .	Boston, . .	Nov. 13.
The Italian Society of Mutual Benefit of the Provinces of Italy,* .	Leominster, .	Nov. 18.
The Stars of Jacob, Incorporated, ...	Worcester, . .	Nov. 20.
Italian Catholic Mutual Aid and Benefit Society Holy Mary of the Snow, Sorbo di Serpico "Avellino,"*	Boston, . .	Dec. 7.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations authorized since Jan. 1, 1913.

NAME.	Location.	Date of Authority.
County Galway Men's Benevolent Association,*	Boston, . .	Jan. 21.
Irpinia, Mutual Relief and Benefit Society, Incorporated,*	Boston, . .	Jan. 22.
Lucca Mutual Benefit Giovanni Pascoli Society of Boston, Massachusetts, Incorporated.*	Boston, . .	Jan. 22.
Winthrop Firemen's Relief Association,*	Winthrop, . .	Jan. 25.
St. Peters Lithuanian Beneficial Society, Incorporated,*	Orange, . .	Jan. 31.
The Mutual Aid Society Tripoli-Italian of Pleasant Valley,* . . .	Methuen, . .	Feb. 14.
Society of Mutual Aid Madonna of Providence of Terrasini, Incorporated.*	Boston, . .	Feb. 26.
Mutual Beneficial Catholic Society of St. Rocco of the Cross, of Quincy, Massachusetts.*	Quincy, . .	Feb. 27.
Society of Mutual Benefit Victor Emanuel III of Fitchburg,* . . .	Fitchburg, . .	Feb. 28.
Abruzzi Mutual Relief Society,*	Boston, . .	Mar. 4.
The Giovanni Pascoli Italian Mutual Benefit Society,*	Boston, . .	Mar. 10.
Society of Mutual Succor and Benefit, Country and Labor of Beverly, Massachusetts, Incorporated.*	Beverly, . .	Mar. 17.
Mutual Relief Society, General Giovanni Ameglio, Incorporated,* .	Boston, . .	Mar. 27.
Hebrew Mutual Aid Association of Slavuta,*	Boston, . .	Mar. 28.
Montemarano Society in Honor of San Giovanni Incorporated,* . . .	Boston, . .	Apr. 3.
Apulia Mutual Aid and Benefit Society, Incorporated,*	Boston, . .	Apr. 4.
The Norwood Lithuanian Beneficial Society of St. George,* . . .	Norwood, . .	Apr. 5.
Luchovitz Hebrew Association,*	Boston, . .	Apr. 11.
Saint Anna's Society of Lawrence,*	Lawrence, . .	Apr. 17.
The Incorporated Lithuanian Society of Mendowg,*	Northampton, .	Apr. 23.
Saint Anthony, Mutual Relief and Benefit Society of Everett, Mass.,*	Everett, . .	Apr. 29.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations authorized since Jan. 1, 1913 — Concluded.

NAME.	Location.	Date of Authority.
County Roscommon Benevolent Association,*	Boston, . . .	May 5.
Mutual Benefit Society of Madonna of Carmine of Marsiconuova,*	Boston, . . .	May 7.
La France, Mutual Aid Society,*	Lynn, ...	May 13.
Thompson's Spa Mutual Aid Association,*	Boston, . . .	June 5.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations ceasing to do Business since Jan. 1, 1912.

NAME.	Location.	Date.	Remarks.
Masonic Mutual Relief Association of Central Massachusetts.	Worcester,	Mar. 29, 1912,	Alfred S. Pinkerton, receiver.
Fraternal Accident Association of America.	Westfield,	Oct. 18, 1912,	George Hoague, receiver.
Odd Fellows Mutual Relief Association of Worcester County.	Worcester,	Feb. 18, 1913,	Alfred S. Pinkerton, receiver.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL BENEFIT SOCIETIES.

AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM W. TOWLE, *President.*

EDWARD L. TOWNSEND, *Secretary.*

Principal Office, 6 Beacon Street.

INCOME.

Benefit assessments: mortuary, ...	\$68,675 43
Dues and per capita tax, \$10,092.19; medical examiners' fees, \$274.50; other payments by members for expenses, \$139, ...	10,505 69
Total received from members, ...	\$79,181 12
Interest, ...	2,056 19
Sale of lodge supplies, ...	113 05
From all other sources, ...	174 35
Total income, ...	\$81,524 71
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$9,863.14; reserve fund, \$50,010.16; expense fund, \$2,326.58, ...	62,199 88
Total, ...	\$143,724 59

DISBURSEMENTS.

Death claims, ...	\$69,750 00
Commissions and fees to deputies and organizers, ...	1,866 50
Salaries of officers and directors, No. 6, ...	2,381 78
Salaries and compensation of committees, ...	231 00
Salaries and compensation of office employees, ...	756 05
Supreme medical examiners' salaries and fees, ...	1,000 00
Traveling and other expenses of officers, trustees and committees, ...	894 56
Rent, ...	549 96
Advertising, printing and stationery, ...	451 25
Postage, express and telephone, ...	394 71
Lodge supplies, ...	168 53
Official publication, ...	857 02
Expense of Supreme Lodge meeting, ...	303 98
Furniture and fixtures, ...	153 69
Reduction in book value of bonds, ...	43 45
Insurance department fees, ...	80 00
All other disbursements, ...	421 90
Total disbursements, ...	\$80,304 38

Balance: mortuary fund, \$10,790.08; reserve fund, \$49,966.71; expense fund, \$2,663.42, ...	\$63,420 21
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$49,966 71
Deposits in trust companies and banks on interest, ...	13,453 50
Total ledger assets, ...	\$63,420 21

NON-LEDGER ASSETS.

Interest accrued, ...	226 71
Assessments held by subordinate lodges, ...	403 16
Due from subordinate lodges, ...	121 92
Furniture and fixtures, ...	857 12
Lodge supplies, ...	551 39
Benefit certificate changes, ...	40 20
Gross assets, ...	\$65,620 71

ASSETS NOT ADMITTED.

Furniture and fixtures, ...	\$857 12	
Lodge supplies, ...	551 39	
Book value of bonds over market value, ...	2,896 71	
Benefit certificate changes, ...	40 20	
Due from subordinate lodges, ...	121 92	4,467 34
Admitted assets, ...		\$61,153 37

LIABILITIES.

Death claims resisted, No. 1, ...	\$1,000 00	
Death claims reported, not yet adjusted, No. 12, ...	11,500 00	
Total unpaid claims, ...		\$12,500 00
Salaries, expenses and accounts due or accrued, ...		182 63
Advanced assessments, ...		14 09
Total liabilities, ...		\$12,696 72
Balance, ...		48,456 65

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	6,379	\$5,705,000 00	3,688	\$3,331,000 00
Written during the year, ...	505	375,000 00	445	327,000 00
Increased during the year, ...	—	750 00	—	—
Total, ...	6,884	\$6,080,750 00	4,133	\$3,658,000 00
Terminated during the year, ...	350	247,000 00	239	164,500 00
In force Dec. 31, 1912, ...	6,534	\$5,833,750 00	3,894	\$3,493,500 00
Terminated by death during the year, ...	84	74,250 00	52	45,500 00
Terminated by lapse during the year, ...	266	171,250 00	185	116,500 00
Transferred during the year, ...	—	—	2	1,500 00
Certificates decreased during the year, ...	—	1,500 00	—	1,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	6	\$8,000 00	3	\$4,500 00
Incurred during the year,	84	74,250 00	52	45,500 00
Total, ...	90	\$82,250 00	55	\$50,000 00
Paid during the year, .	77	69,750 00	47	42,500 00
Unpaid Dec. 31, 1912, .	13	\$12,500 00	8	\$7,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year; mortuary, \$40,717.40.
 Assessments collected from organization to date: mortuary, \$967,095.89.
 Losses and claims paid from organization to date: mortuary, \$923,687.60.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1933, ...		\$20,000 00	93	\$18,600 00
Norfolk County, Mass., 3½s, 1919, ...		20,000 00	96	19,200 00
<i>Railroad Bonds.</i>				
Northern Maine Seaport 5s, 1935, ...		9,966 71	103	9,270 00
		\$49,966 71		\$47,070 00

COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION,
INCORPORATED, BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

RAYMOND ALLEY, *President.*

IRA F. LIBBY, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Benefit assessments: mortuary, \$3,529; disability, \$28,040, ...	\$31,569 00
Expense assessments, \$3,503; membership fees, \$1,138; other payments by members for expenses, \$2,698, ...	7,339 00
Total received from members, ...	\$38,908 00
Interest, ...	36 82
From all other sources, ...	9 55
Total income, ...	\$38,954 37
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$734; disability fund, \$1,602.51; expense fund, \$2,017.20, ...	4,353 71
Total, ...	\$43,308 08

DISBURSEMENTS.

Death claims, ...	\$3,400 00
Disability claims, ...	29,087 32
Total benefits paid, ...	\$32,487 32
Salaries of officers and trustees, ...	2,050 00
Salaries of office employces, ...	1,806 00
Supreme medical examiners' salaries and fees, ...	472 00

Subordinate medical examiners' salaries and fees, ...	\$931 80
Traveling and other expenses of officers, trustees and committees, ...	9 00
Collection and remittance of assessments and dues, ...	11 71
Rent, ...	724 92
Advertising, printing and stationery, ...	1,549 44
Postage, express, telegraph and telephone, ...	992 73
Legal expenses, ...	500 00
All other disbursements, ...	179 33

Total disbursements, ...	<u>\$41,714 25</u>
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Balance: mortuary fund, \$863; disability fund, \$572.65; ex- pense fund, \$158.18, ...	\$1,593 83
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LEDGER ASSETS.

Deposits in trust companies and banks on interest, ...	\$1,520 46
Cash in office, ...	73 37

Total ledger assets, ...	<u>\$1,593 83</u>
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NON-LEDGER ASSETS.

Supplies, printed matter and stationery, ...	100 00
Furniture and fixtures, ...	850 00

Gross assets, ...	<u>\$2,543 83</u>
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, ...	\$100 00	
Furniture and fixtures, ...	850 00	950 00

Admitted assets, ...	<u>\$1,593 83</u>
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LIABILITIES.

Death claims reported, not yet adjusted, No. 3, ...	\$300 00
Disability claims reported, not yet adjusted, No. 48, ...	3,696 43

Total unpaid claims, ...	<u>\$3,996 43</u>
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Rents, ...	60 41
Advanced assessments, ...	182 44

Total liabilities, ...	<u>\$4,239 28</u>
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EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1911, ...	3,634	\$363,400 00
Written during the year, ...	637	63,700 00
Total, ...	<u>4,271</u>	<u>\$427,100 00</u>
Terminated during the year, ...	341	34,100 00
In force Dec. 31, 1912, ...	3,930	\$393,000 00
Terminated by death during the year, ...	36	3,600 00
Terminated by lapse during the year, ...	288	28,800 00
Terminated by resignation and cancellation, ...	17	1,700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1911, ...	2	\$200 00
Incurred during the year, ...	36	3,600 00
Total, ...	38	\$3,800 00
Paid during the year, ...	34	3,400 00
Unpaid Dec. 31, 1912, ...	3	\$300 00
Rejected during the year, ...	1	100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1911, ...	40	\$3,228 58
Incurred during the year, ...	310	32,897 97
Total, ...	350	\$36,126 55
Paid during the year, ...	251	29,087 32
Unpaid Dec. 31, 1912, ...	48	\$3,696 43
Rejected during the year, ...	51	3,342 80

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$3,529; disability, \$28,040; expense, \$7,339; total, \$38,908.
 Assessments collected from organization to date: mortuary, \$23,255; disability, \$219,173.50.
 Losses and claims paid from organization to date: mortuary, \$22,400; disability, \$218,844.25.

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

RAYMOND ALLEY, *President.*

IRA F. LIBBY, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Benefit assessments: mortuary, \$45,699; disability, \$31,852, ...	\$77,551 00
Expense assessments, \$9,499; membership fees, \$2,218; other payments by members for expenses, \$4,916, ...	16,633 00
Total received from members, ...	\$94,184 00
Interest, ...	243 07
From all other sources, ...	193 11
Total income, ...	\$94,620 18
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$3,851.14; disability fund, \$3,142.41; expense fund, \$3,603.32, ...	10,596 87
Total, ...	\$105,217 05

DISBURSEMENTS.

Death claims, ...	\$44,500 00
Disability claims, ...	36,378 72
Total benefits paid, ...	\$80,878 72

Salaries of officers and trustees, ...	\$3,600 00
Salaries of office employees, ...	1,952 00
Supreme medical examiners' salaries and fees, ...	835 00
Subordinate medical examiners' salaries and fees, ...	1,263 75
Traveling and other expenses of officers, trustees and committees, ...	527 96
Rent, ...	725 04
Advertising, printing and stationery, ...	2,990 28
Postage, express, telegraph and telephone, ...	1,622 95
Legal expenses, including \$300 in litigation of claims, ...	827 67
All other disbursements, ...	888 90

Total disbursements, ...	\$96,112 27
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Balance: mortuary fund, \$5,179.81; disability fund, \$1,671.42; expense fund, \$2,253.55, ...	\$9,104 78
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LEDGER ASSETS.

Deposits in trust companies and banks on interest, ...	\$8,865 54
Cash in office, ...	239 24

Total ledger assets, ...	\$9,104 78
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NON-LEDGER ASSETS.

Supplies, printed matter and stationery, ...	250 00
Furniture and fixtures, ...	3,000 00

Gross assets, ...	\$12,354 78
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, ...	\$250 00	
Furniture and fixtures, ...	3,000 00	3,250 00

Admitted assets, ...	\$9,104 78
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LIABILITIES.

Death claims resisted, No. 2, ...	\$10,000 00
Disability claims reported, not yet adjusted, No. 44, ...	3,737 16

Total unpaid claims, ...	\$13,737 16
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Rents, ...	60 41
Advanced assessments, ...	526 41

Total liabilities, ...	\$14,323 98
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EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1911, ...	7,510	\$37,550,000 00
Written during the year, ...	1,109	5,545,000 00
Total, ...	8,619	\$43,095,000 00
Terminated during the year, ...	671	3,355,000 00
In force Dec. 31, 1912, ...	7,948	\$39,740,000 00
Terminated by death during the year, ...	11	55,000 00
Terminated by lapse during the year, ...	620	3,100,000 00
Terminated by resignation and cancellation, ...	40	200,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	TOTAL CLAIMS.	
		Amount.	
Unpaid Dec. 31, 1911, ...	2	\$10,000	00
Incurred during the year, ...	11	55,000	00
Total, ...	13	\$65,000	00
Paid during the year, ...	9	44,500	00
Balance, ...	4	\$20,500	00
Saved by compromise, ...	—	500	00
Unpaid Dec. 30, 1912, ...	2	\$10,000	00
Rejected during the year, ...	2	10,000	00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	TOTAL CLAIMS.	
		Amount.	
Unpaid Dec. 31, 1911, ...	51	\$4,853	55
Incurred during the year, ...	466	37,737	55
Total, ...	517	\$42,591	10
Paid during the year, ...	460	36,378	72
Unpaid Dec. 31, 1912, ...	44	\$3,737	16
Rejected during the year, ...	13	2,475	22

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$45,699; disability, \$31,852; expense, \$16,633; total, \$94,184.

Assessments collected from organization to date: mortuary, \$178,227; disability, \$398,590.50.

Losses and claims paid from organization to date: mortuary, \$175,275; disability, \$404,604.67.

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 30, 1879.

JAMES DIGNAM, *President.*

DANIEL H. MAGUIRE, *Secretary.*

Principal Office, 17 Worcester Street.

INCOME.

Benefit assessments: mortuary, \$387,043.40; reserve, \$38,099.85,	\$425,143	25
Dues and per capita tax, \$26,317.50; medical examiners' fees, \$796.75, ...	27,114	25
Total received from members, ...	\$452,257	50
Interest, ...	19,750	35
Sale of lodge supplies, ...	1,570	51
Profit on maturity of bonds, ...	97	50
From all other sources, ...	1,117	60
Total income, ...	\$474,793	46
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$69,822.21; reserve fund, \$399,531.62; expense fund, \$19,978.53, ...	489,332	36
Total, ...	\$964,125	82

DISBURSEMENTS.

Death claims, ...	\$375,126 19
Salaries of officers and trustees, ...	3,000 00
Salaries and compensation of committees, ...	300 00
Salaries and compensation of office employees, ...	3,594 00
Supreme medical examiners' salaries and fees, ...	864 75
Traveling and other expenses of officers, trustees and committees, ...	5,073 01
Rent, ...	1,075 00
Advertising, printing and stationery, ...	2,038 20
Postage, express, telegraph and telephone, ...	843 70
Lodge supplies, ...	1,083 48
Expense of Supreme Lodge meeting, ...	1,542 05
Legal expenses, ...	607 18
Furniture and fixtures, ...	56 55
Taxes, repairs and expenses on real estate, ...	303 50
Accrued interest on bonds purchased, ...	589 40
Loss on maturity of bonds, ...	48 75
All other disbursements, ...	4,120 59
Total disbursements, ...	<u>\$400,266 35</u>

Balance: mortuary fund, \$84,082.18; reserve fund, \$459,535.88; expense fund, \$20,241.41, ...	\$563,859 47
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LEDGER ASSETS.

Book value of real estate, ...	\$5,000 00
Mortgage loans on real estate, ...	177,740 00
Book value of bonds (schedule A), ...	275,621 40
Deposits in trust companies and banks on interest, ...	105,491 62
Cash in office, ...	6 45
Total ledger assets, ...	<u>\$563,859 47</u>

NON-LEDGER ASSETS.

Interest due and accrued, ...	4,459 59
Assessments held by subordinate lodges, ...	34,000 00
Supplies, ...	1,250 00
Furniture and fixtures, ...	3,600 00
Bills receivable, ...	125 00
Gross assets, ...	<u>\$607,294 06</u>

ASSETS NOT ADMITTED.

Supplies, ...	\$1,250 00	
Furniture and fixtures, ...	3,600 00	
Bills receivable, ...	125 00	
Book value of bonds over market value, ...	2,531 40	7,506 40
Admitted assets, ...		<u>\$599,787 66</u>

LIABILITIES.

Death claims due and unpaid, No. 30 and fractions of 6 claims, ...	\$32,673 81
Salaries, expenses and accounts due or accrued, ...	750 05
Total liabilities, ...	<u>\$33,423 86</u>
Balance, ...	566,363 80

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	33,683	\$33,683,000 00	33,618	\$33,618,000 00
Written during the year,	2,916	2,916,000 00	2,916	2,916,000 00
Total, ...	36,599	\$36,599,000 00	36,534	\$36,534,000 00
Terminated during the year, ...	782	782,000 00	780	780,000 00
In force Dec. 31, 1912, .	35,817	\$35,817,000 00	35,754	\$35,754,000 00
Terminated by death during the year, .	370	370,000 00	369	369,000 00
Terminated by lapse during the year, . . .	412	412,000 00	411	411,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,* .	32	\$37,800 00	32	\$37,800 00
Incurred during the year,	370	370,000 00	369	369,000 00
Total, ...	402	\$407,800 00	401	\$406,800 00
Paid during the year, .	372	375,126 19	371	374,126 19
Unpaid Dec. 31, 1912, .	30	\$32,673 81	30	\$32,673 81

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$386,327.60; reserve, \$38,031.85; expense, \$29,085.36; total, \$453,444.81.

Assessments collected from organization to date: mortuary, \$4,467,436.90.

Losses and claims paid from organization to date: mortuary, \$4,388,624.19.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1913-17, ...	\$23,205 00	100	\$23,000 00
Boston, Mass., 3½s, 1919, ...	4,856 20	97	4,850 00
Brockton, Mass., 4s, 1914-18, ...	10,180 30	100	10,000 00
Cambridge, Mass., 3½s, 1924, ...	24,000 00	95	23,750 00
Cambridge, Mass., 4s, 1919, ...	1,007 50	100	1,000 00
Chicopee, Mass., 3½s, 1914-15, ...	5,835 90 {	99	1,980 00
Chicopee, Mass., 3½s, 1916-18, ...		98	2,940 00
Chicopee, Mass., 3½s, 1919, ...		97	970 00
Everett, Mass., 4s, 1931, ...	2,985 00	98	2,940 00
Fall River, Mass., 3½s, 1913, ...	990 00	100	1,000 00
Fall River, Mass., 3½s, 1930, ...	1,870 00	93	1,860 00
Fall River, Mass., 3½s, 1934-35, ...	27,906 25	92	27,600 00
Fall River, Mass., 3½s, 1924, ...	3,805 00	95	3,800 00
Fall River, Mass., 3½s, 1915, ...	3,995 00	99	3,960 00
Fall River, Mass., 4½s, 1913, ...	1,015 00	100	1,000 00
Fitchburg, Mass., 4s, 1922, ...	19,975 00	100	20,000 00
Gloucester, Mass., 3½s, 1915, ...	983 75	99	990 00
Haverhill, Mass., 4s, 1913-22, ...	14,015 00	100	14,000 00
Holyoke, Mass., 4s, 1913, ...	2,010 00	100	2,000 00
Lawrence, Mass., 4s, 1923, ...	2,005 00	99	1,980 00
Lynn, Mass., 4s, 1916, ...	11,087 50	100	11,000 00

* Includes one claim for \$1,000 not reported until Feb. 15, 1912.

	Book Value.	Rate.	Market Value.
Lynn, Mass., 4s, 1920, ...	\$5,000 00	99	\$4,950 00
Lynn, Mass., 3½s, 1915, ...	4,918 75	99	4,950 00
Lynn, Mass., 3½s, 1932, ...	29,806 25	92	29,440 00
Malden, Mass., 4s, 1924, ...	7,070 00	99	6,930 00
New Bedford, Mass., 3½s, 1928, ...	4,844 00	93	4,650 00
New Bedford, Mass., 3½s, 1922, ...	3,825 00	95	3,800 00
New Bedford, Mass., 3½s, 1920, ...	6,746 25	96	6,720 00
New Bedford, Mass., 4s, 1922, ...	5,000 00	99	4,950 00
Newburyport, Mass., 3½s, 1923, ...	951 50	96	960 00
Newton, Mass., 3½s, 1926, ...	975 00	94	940 00
Newton, Mass., 4s, 1915, ...	1,940 00	100	2,000 00
Pittsfield, Mass., 3½s, 1915, ...	986 25	99	990 00
Quincy, Mass., 4s, 1918, ...	3,000 00	99	2,970 00
Quincy, Mass., 4s, 1913-16, ...	5,040 00	100	5,000 00
Quincy, Mass., 3½s, 1916, ...	975 00	98	980 00
Salem, Mass., 3½s, 1934, ...	2,835 00	92	2,760 00
Somerville, Mass., 3½s, 1916, ...	983 50	98	980 00
Somerville, Mass., 3½s, 1917, ...	1,962 50	97	1,940 00
Springfield, Mass., 3½s, 1916, ...	2,977 50	98	2,940 00
Taunton, Mass., 4s, 1915-17, ...	13,065 00	100	13,000 00
Taunton, Mass., 3½s, 1915, ...	2,943 75	99	2,970 00
Taunton, Mass., 3½s, 1935, ...	5,068 75	93	4,650 00
Waltham, Mass., 4s, 1913, ...	1,000 00	100	1,000 00
Worcester, Mass., 3½s, 1914, ...	1,980 00	100	2,000 00
	\$275,621 40		\$273,090 00

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED, BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

WILLIAM F. JARVIS, *President.*

HENRY M. BILLINGS, *Secretary.*

Principal Office, 502 Pemberton Building.

INCOME.

Benefit assessments: mortuary, \$6,542.50; disability, \$67,852, . . .	\$74,394 50
Membership fees, \$253; dues and per capita tax, \$26,117, . . .	26,370 00
Total, ...	\$100,764 50
Deduct payments returned to applicants, ...	399 98
Total received from members, ...	\$100,364 52
Interest, ...	1,176 56
From all other sources, ...	450 44
Total income, ...	\$101,991 52
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$8,207.91; disability fund, \$27,813.45; expense fund, \$2,848.32, . . .	38,869 68
Total, ...	\$140,861 20

DISBURSEMENTS.

Death claims, ...	\$4,500 00
Disability claims, ...	65,171 56
Total benefits paid, ...	
	\$69,671 56
Commissions and fees to managers, deputies and organizers, . . .	7,267 28
Salaries of deputies and organizers, ...	2,730 20
Salaries and compensation of officers and trustees, ...	3,977 50

Salaries and compensation of office employees, No. 5, ...	\$2,651	58
Traveling and other expenses of officers, trustees and committees, ...	628	00
Collection and remittance of assessments and dues, ...	3,553	60
Rent, ...	2,000	04
Advertising, printing and stationery, ...	923	19
Postage, express, telegraph and telephone, ...	1,222	52
Legal expenses, ...	202	25
Furniture and fixtures, ...	69	95
Investigation of claims, ...	584	93
Insurance department fees, ...	884	63
All other disbursements, ...	480	11

Total disbursements, ...	\$96,847	34
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Balance: mortuary fund, \$10,457.95; disability fund, \$31,071.31; expense fund, \$2,484.60, ...	\$44,013	86
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$23,167	26
Deposits in trust companies and banks on interest, ...	19,832	63
Cash in office, ...	857	01
Collectors' balances, ...	156	96

Total ledger assets, ...	\$44,013	86
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NON-LEDGER ASSETS.

Interest and rents accrued, ...	211	64
Assessments held by local branches, ...	168	00
Office furniture and supplies, ...	1,500	00

Gross assets, ...	\$45,893	50
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ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$517	26
Collectors' balances, ...	156	96
Office furniture and supplies, ...	1,500	00

Admitted assets, ...	\$43,719	28
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LIABILITIES.

Death claims reported, not yet adjusted, No. 1, ...	\$100	00
Disability claims in process of adjustment, No. 38, ...	\$2,074	62
Disability claims reported not yet adjusted, No. 162, ...	15,172	74

Total unpaid claims, ...	\$17,347	36
Salaries, expenses and accounts due or accrued, ...	1,201	27
Taxes due or accrued, ...	625	00
Advanced assessments, ...	252	00

Total liabilities, ...	\$19,425	63
Balance, ...	24,293	65

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	7,094	\$1,418,800 00	3,367	\$673,400 00
Written during the year, .	1,202	240,400 00	444	88,800 00
Total, ...	8,296	\$1,659,200 00	3,811	\$762,200 00
Terminated during the year, ...	1,466	293,200 00	727	145,400 00
In force Dec. 31, 1912, .	6,830	\$1,366,000 00	3,084	\$616,800 00
Terminated by death during the year, .	43	8,600 00	23	4,600 00
Terminated by lapse during the year, ...	1,291	258,200 00	664	132,800 00
Terminated by surrender during the year, ...	132	26,400 00	40	8,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	2	\$200 00	1	\$100 00
Incurred during the year, .	43	4,700 00	23	2,600 00
Total, ...	45	\$4,900 00	24	\$2,700 00
Paid during the year, . .	41	4,500 00	22	2,500 00
Unpaid Dec. 31, 1912, .	1	\$100 00	1	\$100 00
Rejected during the year, .	3	300 00	1	100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	163	\$19,363 43	61	\$8,377 42
Incurred during the year, .	1,420	63,055 49	516	24,344 89
Total, ...	1,583	\$82,418 92	577	\$32,722 31
Paid during the year, . .	1,298	65,171 56	468	24,699 23
Unpaid Dec. 31, 1912, .	200	\$17,247 36	82	\$8,023 08
Rejected during the year, .	85	—	27	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$2,879.50; disability, \$27,436; expense, \$11,518; total, \$41,833.50.

Assessments collected from organization to date: mortuary, \$31,763.50; disability, \$348,978.60.

Losses and claims paid from organization to date: mortuary, \$21,791.50; disability, \$319,746.21.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Arlington, Mass., 4s, 1913, ...	\$1,016 44	100	\$1,000 00
Boston, Mass., 4s, 1913, ...	1,010 44	100	1,000 00
Buffalo, N. Y., 4s, 1919, ...	3,047 04	99	2,970 00
Minneapolis, Minn., 4s, 1941, ...	10,092 78	98	9,800 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 1st 4s, 1913, ...	\$997 94	100	\$1,000 00
Chic., Burl. & Quincy 4s, 1958, ...	1,964 44	95	1,900 00
Fitchburg 1st 4s, 1916, ...	1,007 94	99	990 00
West End Street 4s, 1915, ...	1,002 11	99	990 00
West End Street 4½s, 1914, ...	3,028 13	100	3,000 00
	\$23,167 26		\$22,650 00

THE MASONIC CASUALTY COMPANY.

Incorporated Oct. 7, 1895. Commenced business March 17, 1896.

HERBERT S. ELDREDGE, *President.*WILLIAM H. KNAPP, *Secretary.**Principal Office, 120 Tremont Street, Boston, Mass.*

INCOME.

Benefit assessments: mortuary, \$7,321.50; disability, \$22,393, . . .	\$29,714 50
Membership fees, \$2,120; dues and per capita tax, \$18,370.47, . . .	20,490 47
Total, ...	\$50,204 97
Deduct payments returned to applicants, ...	105 85
Total received from members, ...	\$50,099 12
Interest, ...	555 79
Total income, ...	\$50,654 91
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$9,714.77; re- serve fund, \$1,798.26; disability fund, \$13,199.90; expense fund, \$10,070.63, ...	34,783 56
Total, ...	\$85,438 47

DISBURSEMENTS.

Death claims, ...	\$2,800 00
Disability claims, ...	21,712 15
Total benefits paid, ...	\$24,512 15
Commissions and fees to deputies and organizers, ...	3,463 43
Salaries of managers and agents not deputies or organizers, ...	1,092 00
Salaries and compensation of officers and trustees, No. 7, ...	6,975 00
Salaries and compensation of office employees, No. 3, ...	2,494 00
Supreme medical examiners' salaries and fees, ...	89 00
Traveling and other expenses of officers, trustees and committees, ...	12 60
Collection and remittance of assessments and dues, ...	1,843 75
Rent, ...	960 00
Advertising, printing and stationery, ...	796 65
Postage, express, telegraph and telephone, ...	600 14
Legal expenses, ...	200 00
All other disbursements, ...	535 59
Total disbursements, ...	\$43,574 31

Balance: mortuary fund, \$14,543.99; reserve fund, \$1,867.88; disability fund, \$14,059.20; expense fund, \$11,393.09, ...	\$41,864 16
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LEDGER ASSETS.

Book value of stocks (10 shares Fitchburg R.R., preferred), ...	\$957 50
Deposits in trust companies and banks on interest, ...	38,301 20
Cash in office, ...	2,605 46
Total ledger assets, ...	\$41,864 16

NON-LEDGER ASSETS.

Market value of stocks over book value, ...	\$252 50
Supplies, ...	175 00
Furniture, fixtures and safe, ...	1,955 15
Gross assets, ...	<u>\$44,246 81</u>

ASSETS NOT ADMITTED.

Supplies, ...	\$175 00	
Furniture, fixtures and safe, ...	1,955 15	2,130 15
Admitted assets, ...		<u>\$42,116 66</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 2, ...	\$200 00
Disability claims reported, not yet adjusted, No. 32, ...	4,487 99
Total unpaid claims, ...	<u>\$4,687 99</u>
Balance, ...	37,428 67

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1911, ...	3,254	\$1,713,150 00
Written during the year, ...	529	290,125 00
Total, ...	<u>3,783</u>	<u>\$2,003,275 00</u>
Terminated during the year, ...	458	243,000 00
In force Dec. 31, 1912, ...	3,325	\$1,760,275 00
Terminated by death during the year, ...	26	4,250 00
Terminated by lapse during the year, ...	432	238,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year, ...	26	\$4,250 00
Paid during the year, ...	22	2,800 00
Balance, ...	4	<u>\$1,450 00</u>
Saved by compromise, ...	—	150 00
Unpaid Dec. 31, 1912, ...	2	\$200 00
Rejected during the year, ...	2	1,100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1911, ...	31	\$4,721 45
Incurred during the year, ...	420	25,369 65
Total, ...	<u>451</u>	<u>\$30,091 10</u>
Paid during the year, ...	326	21,712 15
Balance, ...	125	<u>\$8,378 95</u>
Saved by compromise, ...	—	2,869 54
Unpaid Dec. 31, 1912, ...	32	\$4,487 99
Rejected during the year, ...	93	1,021 42

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,321.50; disability, \$22,393; expense, \$20,490.47; total, \$50,204.97.

Assessments collected from organization to date: mortuary, \$48,682.55; disability, \$261,252.30.

Losses and claims paid from organization to date: mortuary, \$34,660; disability, \$247,577.96.

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,
BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

DAVID F. SHERWOOD, *President.*

DANIEL M. FRYE, *Secretary.*

Principal Office, 18 Tremont Street.

INCOME.

Benefit assessments: mortuary, ...	\$1,133,892 00
Membership fees, \$3,933; dues and per capita tax, \$58,166.25;	
medical examiners' fees, \$1,144, ...	63,243 25
Total received from members, ...	\$1,197,135 25
Interest, ...	2,686 41
Sale of lodge supplies, ...	1,766 31
Total income, ...	\$1,201,587 97
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$54,906.47;	
expense fund, \$24,583.49, ...	79,489 96
Total, ...	\$1,281,077 93

DISBURSEMENTS.

Death claims, ...	\$1,010,629 00
Commissions and fees to deputies and organizers, ...	807 50
Salaries of deputies and organizers, ...	5,026 00
Salaries of officers and trustees, No. 3, ...	5,500 00
Salaries and compensation of committees, ...	900 00
Salaries of office employees, No. 5, ...	4,252 00
Supreme medical examiners' salaries and fees, ...	3,000 00
Subordinate medical examiners' salaries and fees, ...	2 00
Traveling and other expenses of officers, trustees and committees, ...	4,708 40
Rent, ...	2,874 01
Advertising, printing and stationery, ...	3,705 32
Postage, express, telegraph and telephone, ...	2,288 00
Lodge supplies, ...	857 72
Official publication, ...	1,000 00
Expense of Supreme Lodge meeting, ...	460 85
Legal expenses, ...	448 61
Furniture and fixtures, ...	984 63
Insurance department fees, ...	111 00
Governing bodies, ...	28,692 00
Extension of the order, ...	2,456 00
All other disbursements, ...	1,379 19
Total disbursements, ...	\$1,080,082 23

Balance: mortuary fund, \$179,871.15; expense fund, \$21,124.55, \$200,995 70

LEDGER ASSETS.

Deposits in trust companies and banks on interest, ...	\$200,008 70
Cash in office, ...	987 00
Total ledger assets, ...	<u>\$200,995 70</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies, ...	93,000 00
Gross assets, ...	<u>\$293,995 70</u>

LIABILITIES.

Death claims due and unpaid, No. 8, ...	\$13,500 00
resisted, No. 7, ...	8,500 00
reported, not yet adjusted, No. 28, ...	49,500 00
Total unpaid claims, ...	<u>\$71,500 00</u>
Salaries, expenses and accounts due or accrued, ...	1,392 70
Total liabilities, ...	<u>\$72,892 70</u>
Balance, ...	221,103 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	56,283	\$72,572,000 00	27,640	\$35,546,000 00
Written during the year, ...	2,146	1,603,500 00	1,279	914,000 00
Increased during the year, ...	—	6,500 00	—	2,000 00
Total, ...	<u>58,429</u>	<u>\$74,182,000 00</u>	<u>28,919</u>	<u>\$36,462,000 00</u>
Terminated during the year, ...	4,631	4,866,500 00	2,607	2,678,500 00
In force Dec. 31, 1912, ...	53,798	\$69,315,500 00	26,312	\$33,783,500 00
Terminated by death during the year, ...	633	998,500 00	319	530,000 00
Terminated by lapse during the year, ...	3,998	3,739,500 00	2,288	2,084,000 00
Certificates decreased during the year, ...	—	128,500 00	—	64,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	60	\$91,000 00	30	\$51,500 00
Incurred during the year, ...	633	998,500 00	319	530,000 00
Total, ...	<u>693</u>	<u>\$1,089,500 00</u>	<u>349</u>	<u>\$581,500 00</u>
Paid during the year, ...	649	1,010,629 00	323	536,029 00
Balance, ...	44	\$78,871 00	26	\$45,471 00
Saved by compromise, ...	—	5,371 00	—	4,471 00
Unpaid Dec. 31, 1912, ...	43	\$71,500 00	26	\$41,000 00
Rejected during the year, ...	1	2,000 00	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$549,966.94; expense, \$32,544.46; total, \$582,511.40.

Assessments collected from organization to date: mortuary, \$11,740,461.94.

Losses and claims paid from organization to date: mortuary, \$11,565,925.50.

SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

GEORGE F. BRADSTREET, *President.*

NATHAN CRARY, *Secretary.*

Principal Office, 292 Essex Street.

INCOME.

Benefit assessments: mortuary,	\$527,273 86
Dues and per capita tax, \$21,377.62; other payments by members for expenses, \$718.90,	22,096 52
Total received from members,	\$549,370 38
Interest,	1,892 24
Sale of lodge supplies,	624 74
Borrowed money,	7,962 50
From all other sources,	553 19
Total income,	\$560,403 05
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$59,727.89; expense fund, \$3,785.11,	63,513 00
Total,	\$623,916 05

DISBURSEMENTS.

Death claims,	\$571,940 46
Salaries of deputies and organizers,	1,673 29
Salaries and compensation of officers and trustees,	6,320 00
Salaries and compensation of committees,	90 00
Salaries and compensation of office employees, No. 3,	1,590 00
Supreme medical examiners' salaries and fees,	100 00
Subordinate medical examiners' salaries and fees,	184 00
Traveling and other expenses of officers, trustees and committees,	2,269 59
Rent,	500 00
Advertising, printing and stationery,	2,333 29
Postage, express, telegraph and telephone,	866 24
Lodge supplies,	369 04
Official publication,	794 69
Expense of Supreme Lodge meeting,	1,843 96
Legal expenses in litigation of claims,	220 00
Taxes and fees,	100 00
Extension of the order,	3,350 60
Borrowed money repaid,	7,962 50
Interest on borrowed money,	77 91
All other disbursements,	528 39
Total disbursements,	\$603,113 96

Balance: mortuary fund, \$16,902.15; expense fund, \$3,899.94, \$20,802 09

LEDGER ASSETS.

Book value of stocks (300 shares Pilgrim Fathers Hall Ass'n), ...	\$3,000 00
Deposits in trust companies and banks on interest, ...	17,802 09
Total ledger assets, ...	<u>\$20,802 09</u>

LIABILITIES.

Death claims due and unpaid, No. 43, ...	\$68,500 00
resisted, No. 1, ...	1,000 00
reported, not yet adjusted, No. 42, ...	66,000 00
Total unpaid claims, ...	<u>\$135,500 00</u>
Salaries, expenses and accounts due or accrued, ...	483 24
Total liabilities, ...	<u>\$135,983 24</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	17,750	\$23,425,750 00	13,327	\$17,725,750 00
Written during the year, ...	479	339,250 00	347	243,250 00
Increased during the year, ...	—	2,000 00	—	1,000 00
Total, ...	<u>18,229</u>	<u>\$23,767,000 00</u>	<u>13,674</u>	<u>\$17,970,000 00</u>
Terminated during the year, ...	3,086	3,488,500 00	2,384	2,712,750 00
In force Dec. 31, 1912, ...	15,143	\$20,278,500 00	11,290	\$15,257,250 00
Terminated by death during the year, ...	390	597,500 00	283	435,500 00
Terminated by lapse during the year, ...	2,695	2,770,250 00	2,100	2,184,500 00
Terminated by resignation during the year, ...	1	500 00	1	500 00
Certificates decreased during the year, ...	—	120,250 00	—	92,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	72	\$110,500 00	50	\$77,000 00
Incurred during the year, ...	390	597,500 00	283	435,500 00
Total, ...	<u>462</u>	<u>\$708,000 00</u>	<u>333</u>	<u>\$512,500 00</u>
Paid during the year, ...	376	571,940 46	274	413,940 46
Balance, ...	86	\$136,059 54	59	\$98,559 54
Saved by compromise, ...	—	559 54	—	559 54
Unpaid Dec. 31, 1912, ...	86	\$135,500 00	59	\$98,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$396,366.75; expense, \$16,528.63; total, \$412,895.38.
 Assessments collected from organization to date: mortuary, \$10,223,217.55.
 Losses and claims paid from organization to date: mortuary, \$10,191,591.07.

SUPREME LODGE OF THE PORTUGUESE FRATERNITY OF THE
UNITED STATES OF AMERICA, SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

ANTONIO C. VIEIRA, *President*.FRANK A. BRUM, *Secretary*.*Principal Office, Gilman Square.*

INCOME.

Benefit assessments: mortuary, \$28,344; disability, \$28,139,	\$56,483 00
Expense assessments,	3,628 50
Total received from members,	\$60,111 50
Interest,	152 36
Total income,	\$60,263 86
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$2,470.72; reserve fund, \$1,005; disability fund, \$15,616; expense fund, \$618.97,	19,710 69
Total,	\$79,974 55

DISBURSEMENTS.

Death claims,	\$28,800 00
Disability claims,	29,250 50
Total benefits paid,	\$58,050 50
Salaries of officers and trustees, No. 2,	815 00
Traveling and other expenses of officers, trustees and committees,	642 60
Rent,	74 50
Advertising, printing and stationery,	521 50
Postage, express, telegraph and telephone,	315 11
Lodge supplies,	353 03
Expense of Supreme Lodge meeting,	340 78
Legal expenses,	390 00
Insurance department fees,	49 00
All other disbursements,	525 45
Total disbursements,	\$62,077 47

Balance: mortuary fund, \$2,056.29; reserve fund, \$1,115.79; disability fund, \$14,504.50; expense fund, \$220.50,	\$17,897 08
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$3,392 58
Deposits with treasurers of subordinate lodges,	14,504 50
Total ledger assets,	\$17,897 08

LIABILITIES.

Death claims adjusted, not yet due, No. 2,	1,200 00
Balance,	\$16,697 08

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911,* .	4,586	\$2,751,600 00	3,746	\$2,247,600 00
Written during the year,	807	484,200 00	593	355,800 00
Reinstated during the year, ...	760	456,000 00	510	306,000 00
Total, ...	6,153	\$3,691,800 00	4,849	\$2,909,400 00
Terminated during the year, ...	1,385	831,000 00	975	585,000 00
In force Dec. 31, 1912, .	4,768	\$2,860,800 00	3,874	\$2,324,400 00
Terminated by death during the year, .	48	28,800 00	42	25,200 00
Terminated by lapse during the year, . .	1,337	802,200 00	933	559,800 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	2	\$1,200 00	2	\$1,200 00
Incurred during the year,	48	28,800 00	42	25,200 00
Total, ...	50	\$30,000 00	44	\$26,400 00
Paid during the year, .	48	28,800 00	42	25,200 00
Unpaid Dec. 31, 1912, .	2	\$1,200 00	2	\$1,200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	1,100	\$29,250 50	910	\$23,765 00
Paid during the year, .	1,100	29,250 50	910	23,765 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$22,987; disability, \$22,833; total, \$45,820.
 Assessments collected from organization to date: mortuary, \$180,813.50; disability, \$202,262.70.
 Losses and claims paid from organization to date: mortuary, \$177,882; disability, \$187,129.

RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

Incorporated Aug. 4, 1887. Commenced business Aug. 4, 1887.

ANDREW H. PATON, *President.*

ROBERT GOWDY, *Secretary.*

Principal Office, 90 Elm Street, Westfield, Mass.

INCOME.

Benefit assessments: disability, ...	\$30,126 30
Membership fees, \$6,965; dues and per capita tax, \$17,801, .	24,766 00
Total received from members, ...	\$54,892 30
Interest, ...	530 86
Total income, ...	\$55,423 16
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$14,042.53; disability fund, \$5,046.30; expense fund, \$1,194.04, . . .	20,282 87
Total, ...	\$75,706 03

* Corrected figures as determined in examination made by Massachusetts Insurance Department.

DISBURSEMENTS.

Death claims, ...	\$2,200 00	
Disability claims, ...	22,463 37	
Total benefits paid, ...		\$24,663 37
Commissions and fees to deputies and organizers, ...		6,965 00
Salaries of deputies and organizers, ...		3,811 93
Salaries of officers and trustees, No. 6, ...		6,235 00
Salaries of office employees, No. 2, ...		1,132 00
Traveling and other expenses of officers, trustees and committees, ...		130 43
Collection and remittance of assessments and dues, ...		1,963 06
Rent, ...		420 00
Advertising, printing and stationery, ...		1,123 68
Postage, express, telegraph and telephone, ...		841 80
Legal expenses, including \$50 in litigation of claims, ...		120 00
Insurance department fees, ...		324 78
All other disbursements, ...		69 13
Total disbursements, ...		\$47,800 18

Balance: mortuary fund, \$11,842.53; disability fund, \$13,240.09;
 expense fund, \$2,823.23, ... \$27,905 85

LEDGER ASSETS.

Deposits in trust companies and banks on interest, ...	\$23,696 30
Deposits in trust companies and banks not on interest, ...	3,918 33
Cash in office, ...	291 22
Total ledger assets, ...	\$27,905 85

LIABILITIES.

Disability claims reported, not yet adjusted, No. 95, ...	6,034 40
Balance, ...	\$21,871 45

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	3,317	\$1,765,850 00	280	\$155,800 00
Written during the year, ...	1,775	847,200 00	177	82,200 00
Total, ...	5,092	\$2,613,050 00	457	\$238,000 00
Terminated during the year, ...	1,235	588,900 00	167	89,325 00
In force Dec. 31, 1912, ...	3,857	\$2,024,150 00	290	\$148,675 00
Terminated by death during the year, ...	19	11,400 00	2	1,600 00
Terminated by lapse during the year, ...	1,216	577,500 00	165	87,725 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year, ...	19	\$2,200 00	2	\$200 00
Paid during the year, ...	19	2,200 00	2	200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	60	\$4,312 39	2	\$352 00
Incurred during the year,	634	26,395 78	35	1,311 40
Total, ...	694	\$30,708 17	37	\$1,663 40
Paid during the year, .	578	22,463 37	31	1,282 12
Unpaid Dec. 31, 1912, .	95	\$6,034 40	5	\$336 42
Rejected during the year,	21	2,210 40	1	44 86

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$2,610; expense, \$2,157; total, \$4,767.

Assessments collected from organization to date: mortuary, \$38,609.82; disability, \$277,055.25.

Losses and claims paid from organization to date: mortuary, \$26,767.29; disability, \$267,011.46.

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

F. T. McFADEN, *President.*

ALFRED T. TURNER, *Secretary.*

Principal Office, 407 Shawmut Avenue.

INCOME.

Benefit assessments: mortuary, ...	\$7,867,000 16
Dues and per capita tax, \$200,387.20; other payments by members for expenses, \$3,109.95, ...	203,497 15
Total, ...	\$8,070,497 31
Deduct payments returned to applicants, ...	11 00
Total received from members, ...	\$8,070,486 31
Interest and rents, ...	253,592 25
Sale of lodge supplies, ...	1,843 29
Profit on maturity of bonds, ...	422 00
From all other sources, ...	1,114 38
Total income, ...	\$8,327,458 23
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$612,997.89; reserve fund, \$6,072,660.18; expense fund, \$178,168.85, ...	6,863,826 92
Total, ...	\$15,191,285 15

DISBURSEMENTS.

Death claims, ...	\$8,151,004 70
Salaries of deputies and organizers, ...	27,010 08
Salaries and compensation of officers and trustees, ...	29,900 00
Salaries and compensation of committees, ...	4,300 00
Salaries and compensation of office employees, ...	55,640 82
Supreme medical examiners' salaries and fees, ...	4,500 00
Traveling and other expenses of officers trustees and committees, ...	6,184 89
Rent, ...	7,048 04
Advertising, printing and stationery, ...	14,424 85

Postage, express, telegraph and telephone, ...	\$6,159 69
Lodge supplies, ...	328 01
Official publication, ...	22,314 69
Expense of Supreme Lodge meeting, ...	20,812 99
Legal expenses, including \$1,990.49 in litigation of claims, ...	4,920 98
Furniture and fixtures, ...	731 97
Taxes, repairs and expenses on real estate, ...	5,979 04
Loss on maturity of bonds, ...	599 20
Reduction in book value of bonds, ...	6,275 38
Insurance department fees, ...	663 50
Investigation of claims, ...	1,616 36
All other disbursements, ...	5,416 59

Total disbursements, ... \$8,375,831 78

Balance: mortuary fund, \$595,833.06; reserve fund, \$6,042,201.32;
expense fund, \$177,418.99, ... \$6,815,453 37

LEDGER ASSETS.

Book value of real estate, ...	\$45,000 00
Book value of bonds (schedule A), ...	5,976,965 31
Deposits in trust companies and banks on interest, ...	788,488 06
Special deposit in Canada, ...	5,000 00

Total ledger assets, ... \$6,815,453 37

NON-LEDGER ASSETS.

Interest accrued, ...	83,857 78
Assessments held by subordinate bodies, ...	652,060 45
Supreme Council dues, ...	99,996 30
Due from subordinate bodies, ...	254 80
Printing plant, ...	7,092 19
Office furniture, ...	5,127 76
Supplies, printed matter and stationery, ...	2,008 42

Gross assets, ... \$7,665,851 07

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, ...	\$2,008 42	
Office furniture, ...	5,127 76	
Printing plant, ...	7,092 19	
Book value of bonds over market value, ...	401,811 31	
Due from subordinate bodies, ...	254 80	416,294 48
Special deposit, \$5,000; liabilities in offset, \$5,000.		

Admitted assets, ... \$7,249,556 59

LIABILITIES.

Death claims due and unpaid, No. 49, ...	\$70,572 16	
resisted, No. 14, ...	35,000 00	
reported, not yet adjusted, No. 264, ...	607,387 54	
Total unpaid claims, ...		\$712,959 70
Salaries, expenses and accounts due or accrued, ...		2,931 09
Advanced assessments, ...		5 98
Due subordinate councils, ...		198 55

Total liabilities, ... \$716,095 32

Balance, ... 6,533,461 27

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.			MASS. BUSINESS.	
	Number.	Amount.		Number.	Amount.
In force Dec. 31, 1911, .	248,888	\$487,992,345 80		17,620	\$36,580,858 70
Written during the year,	16,189	19,742,000 00		1,042	1,360,500 00
Increased during the year,	—	928,000 00		—	85,000 00
Total, ...	265,077	\$508,662,345 80		18,662	\$38,026,358 70
Terminated during the year, ...	14,763	26,145,542 36		986	1,997,528 21
In force Dec. 31, 1912, .	250,314	\$482,516,803 44		17,676	\$36,028,830 49
Terminated by death during the year, ...	3,650	8,164,059 59		290	659,333 17
Terminated by lapse during the year, ...	11,113	15,700,669 23		548	829,214 17
Transferred during the year, ...	—	—		148	292,000 00
Certificates decreased during the year, ...	—	2,280,813 54		—	216,980 87

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.			MASS. CLAIMS.	
	Number.	Amount.		Number.	Amount.
Unpaid Dec. 31, 1911, .	319	\$723,272 57		25	\$58,886 90
Incurred during the year,	3,652	8,170,559 59		290	659,333 17
Total, ...	3,971	\$8,893,832 16		315	\$718,220 07
Paid during the year, .	3,645	8,151,004 70		287	651,625 31
Balance, ...	326	\$742,827 46		28	\$66,594 76
Saved by compromise, .	—	13,867 76		—	1,538 87
Unpaid Dec. 31, 1912, .	313	\$712,959 70		28	\$65,055 89
Rejected during the year,	13	16,000 00		—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$636,115.67; expense, \$15,386.02; total, \$651,501.69.

Assessments collected from organization to date: mortuary, \$158,770,860.18.

Losses and claims paid from organization to date: mortuary, \$153,971,986.53.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 4s, 1922-29, ...	\$101,350 00 {	99	\$87,120 00
Allegheny, Pa., 4s, 1930-32, ...		98	11,760 00
Boston, Mass., 3½s, 1932-33, ...	104,587 50	93	93,000 00
Boston, Mass., 4s, 1913-21, ...	112,000 00	100	110,000 00
Boston, Mass., 3½s, 1928, ...	21,450 00	94	18,800 00
Cambridge, Mass., 3½s, 1931, ...	21,350 00	94	18,800 00
Cambridge, Mass., 3½s, 1941, ...	54,395 00	92	46,000 00
Cambridge, Mass., 3s, 1933, ...	30,787 50	93	27,900 00
Chicago, Ill., 4s, 1919-24, ...	242,335 45 {	99	140,580 00
Chicago, Ill., 4s, 1914-16, ...		100	34,000 00
Chicago, Ill., 4½s, 1914-16, ...		101	19,190 00
Chicago, Ill., 4½s, 1921-24, ...		103	10,300 00
Chicago, Ill., 4½s, 1925-27, ...		104	7,280 00
Chicago, Ill., 4½s, 1920, ...		102	28,560 00
Dubuque, Ia., 4s, 1917, ...	32,767 50	99	32,870 00
Dubuque, Ia., 4s, 1916, ...	29,700 00	100	30,000 00

	Book Value.	Rate.	Market Value.
Everett, Mass., 4s, 1931-33, ...	\$38,132 50	98	\$34,300 00
Grand Rapids, Mich., 4½s, 1932, ...	26,406 25	103	25,750 00
Grand Rapids, Mich., 4½s, 1913, ...	25,427 00	100	25,000 00
Joplin, Mo., 5s, 1928, ...	49,636 80	100	48,000 00
Kennebec, Me., water district 3½s, 1915, ...	45,250 00	97	48,500 00
Kennebec, Me., water district 3½s, 1920, ...	90,342 50 {	94	70,500 00
Kennebec, Me., water district 3½s, 1925, ...		91	22,750 00
Massachusetts 3s, 1941, ...	1,018,750 00	84	840,000 00
Minneapolis, Minn., 4s, 1927, ...	41,652 00	99	35,640 00
Racine, Wis., 4s, 1917-19, ...	10,000 00	99	9,900 00
Rockford, Ill., 4s, 1926-27, ...	98,862 38	99	98,109 00
Rockville, Conn., 4s, 1935, ...	4,993 75	99	4,950 00
St. Joseph, Mo., 4s, 1928, ...	104,775 00	99	103,950 00
St. Louis, Mo., 3½s, 1922, ...	99,056 25	94	94,000 00
Schenectady, N. Y., 4s, 1923, ...	53,185 00	98	49,000 00
Schenectady, N. Y., 4½s, 1927, ...	160,050 00	103	154,500 00
Springfield, Mass., 3½s, 1921, ...	85,700 00	96	76,800 00
Springfield, Mass., 4s, 1913, ...	24,750 00	100	25,000 00
Syracuse, N. Y., 4½s, 1913-14, ...	114,016 84 {	100	30,000 00
Syracuse, N. Y., 4½s, 1915-19, ...		101	75,245 00
Syracuse, N. Y., 4½s, 1920, ...	66,502 60 {	102	8,160 00
Utica, N. Y., 4½s, 1913-14, ...		100	12,000 00
Utica, N. Y., 4½s, 1915-19, ...		101	25,755 00
Utica, N. Y., 4½s, 1920-25, ...		102	15,300 00
Utica, N. Y., 4½s, 1926-30, ...		103	12,875 00
Waterbury, Conn., 4s, 1939, ...	50,875 00	98	49,000 00
Worcester, Mass., 3½s, 1932, ...	105,375 00	93	93,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio (Southwestern Div.) 3½s, 1925, ...	36,250 00	91	36,400 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943, ...	29,437 50	105	26,250 00
Boston & Albany 4s, 1933-34, ...	101,437 50	95	95,000 00
Boston, Revere Beach & Lynn 4½s, 1927, ...	63,905 00	101	60,600 00
Boston & Maine 4s, 1926, ...	30,000 00	94	28,200 00
Boston & Maine 4½s, 1929, ...	105,500 00	99	99,000 00
Boston & Maine 4½s, 1944, ...	26,125 00	98	24,500 00
Chicago, Burl. & Quincy gen. 4s, 1958, ...	217,000 00	95	206,150 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, ...	303,969 16	99	297,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	81,675 00	86	77,400 00
Ch., Mil. & St. P. (C. & P., W. Div.) 5s, 1921, ...	109,000 00	105	105,000 00
Ch., Mil. & St. P. (D. & Gt. So. Div.) 5s, 1916, ...	15,731 25	102	15,300 00
Chicago & Northwestern 6s, 1929, ...	79,512 50	110	74,800 00
Chicago & Northwestern 5s, 1929, ...	32,295 00	106	30,740 00
Chicago & Northwestern consol. 7s, 1915, ...	128,525 00	105	112,350 00
Chicago & Northwestern extension 4s, 1926, ...	207,835 00	96	202,560 00
Chicago & Northwestern (N. W. Union) 7s, 1917, ...	35,754 00	112	33,040 00
Chic. & Northw. (Minn. & Iowa Div.) 3½s, 1924, ...	1,885 00	93	1,860 00
Chic. & N. W. (Ia. & M. & N. W. Div.) 3½s, 1935, ...	92,578 75	88	90,640 00
Chicago, Rock Island & Pacific gen. 4s, 1988, ...	49,968 75	93	46,500 00
Chicago, Rock Island & Pacific 6s, 1917, ...	11,429 00	107	10,700 00
Delaware & Hudson 1st ref. 4s, 1943, ...	64,568 75	99	64,350 00
Fitchburg 4s, 1925, ...	59,525 00	97	58,200 00
Illinois Central purchased lines 3½s, 1952, ...	123,085 00	84	114,240 00
Illinois Central (Louis. Div. & Term.) 3½s, 1953, ...	86,062 50	85	80,750 00
Illinois Central (Litchfield Div.) 3s, 1951, ...	39,925 00	75	37,500 00
Illinois Central (Omaha Div.) 3s, 1951, ...	47,074 13	75	45,000 00
Illinois Central (Western Lines) 4s, 1951, ...	5,000 00	92	4,600 00
Illinois Central refunding 4s, 1955, ...	43,952 50	96	42,240 00
Illinois Central (St. L. Div. & Term.) 3½s, 1951, ...	27,175 00	85	25,500 00
N. Y., N. H. & H. (H. R. & Pt. Ches.) 4s, 1954, ...	132,010 00	97	126,100 00
N. Y., N. H. & H. deb. 4s, 1955-56, ...	111,043 75	90	99,000 00
Northern Maine Seaport 5s, 1935, ...	50,512 50	103	144,200 00
Peoria & Northwestern 3½s, 1926, ...	59,631 85	92	58,880 00
Portland & Ogdensburg 4½s, 1928, ...	131,610 00	102	127,500 00
Princeton & Northwestern 3½s, 1926, ...	21,457 85	92	21,160 00
Providence Terminal 4s, 1956, ...	35,000 00	96	33,600 00
Sullivan County 4s, 1924, ...	15,056 25	96	14,400 00
	\$5,976,965 31		\$5,575,154 00

ROYAL MICHAELENSE AUTONOMIC BENEFICENT ASSOCIATION,
INCORPORATED.

Incorporated Aug. 10, 1899. Commenced business January, 1900.

CYRIACO J. REBELLO, *President.*JOSE J. L'ARRUDA, *Secretary.**Principal Office, 1 Broadway, Taunton, Mass.*

INCOME.

Benefit assessments: mortuary, \$15,059; disability, \$16,798,	\$31,857 00
Expense assessments, \$2,804; membership fees, \$58; dues and per capita tax, \$3,266,	6,128 00
Total,	\$37,985 00
Deduct payments returned to applicants,	4 00
Total received from members,	\$37,981 00
Interest,	31 60
Sale of lodge supplies,	1,032 88
From all other sources,	231 00
Total income,	\$39,276 48
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$4,506.13; reserve fund, \$1,580.73; disability fund, \$116.45; expense fund, —\$2,316.21,	3,887 10
Total,	\$43,163 58

DISBURSEMENTS.

Death claims,	\$17,000 00
Disability claims,	16,390 00
Total benefits paid,	\$33,390 00
Salaries and compensation of officers and trustees,	1,164 00
Salaries and compensation of committees,	73 00
Traveling and other expenses of officers, trustees and committees,	341 00
Rent,	120 00
Advertising, printing and stationery,	456 00
Postage, express, telegraph and telephone,	227 00
Lodge supplies,	940 90
Expense of Supreme Lodge meeting,	495 30
Legal expenses,	114 05
Furniture and fixtures,	124 05
All other disbursements,	269 25
Total disbursements,	\$37,714 55

Balance: mortuary fund, \$4,177.46; disability fund, \$524.45; expense fund, \$747.12,	\$5,449 03
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LEDGER ASSETS.

Deposits in trust companies and banks not on interest,	\$3,749 03
Cash in office,	1,700 00
Total ledger assets,	\$5,449 03

LIABILITIES.

Death claims reported, not yet adjusted, No. 16,	\$8,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	3,163	\$1,590,500 00	2,289	\$1,148,500 00
Written during the year,	1,369	684,500 00	609	304,500 00
Increased during the year,	—	8,500 00	—	4,000 00
Total, ...	4,532	\$2,283,500 00	2,898	\$1,457,000 00
Terminated during the year, ...	465	233,000 00	282	141,500 00
In force Dec. 31, 1912, .	4,067	\$2,050,500 00	2,616	\$1,315,500 00
Terminated by death during the year, .	36	18,500 00	25	13,000 00
Terminated by lapse during the year, ...	424	212,000 00	252	126,000 00
Terminated by expulsion, ...	5	2,500 00	2	1,000 00
Transferred during the year, ...	—	—	3	1,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	13	\$6,500 00	7	\$3,500 00
Incurred during the year,	36	18,500 00	25	13,000 00
Total, ...	49	\$25,000 00	32	\$16,500 00
Paid during the year, ...	33	17,000 00	24	12,500 00
Unpaid Dec. 31, 1912, .	16	\$8,000 00	8	\$4,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	378	\$16,390 00	252	\$11,293 00
Paid during the year, ...	378	16,390 00	252	11,293 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$10,254; disability, \$11,986; expense, \$3,847.50; total, \$26,087.50.

Assessments collected from organization to date: mortuary, \$96,062.50; disability, \$42,136.90.

Losses and claims paid from organization to date: mortuary, \$94,000; disability, \$41,612.45.

ORDER UNITED HEBREWS OF AMERICA (INCORPORATED),
BOSTON.

Incorporated Sept. 9, 1904. Commenced business Nov. 28, 1904.

JOHN S. ALBERT, *President.*

LOUIS DAVIS, *Secretary.*

Principal Office, 17 West Dedham Street.

INCOME.

Benefit assessments: mortuary, \$16,409.59; reserve, \$3,698.23, .	\$20,107 82
Expense assessments, ...	5,019 38
Total received from members, ...	\$25,127 20

Interest, ...	\$677 06
From all other sources, ...	240 00
Total income, ...	<u>\$26,044 26</u>
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$6,706.44; reserve fund, \$9,249.53; expense fund, \$23.28, ...	15,979 25
Total, ...	<u>\$42,023 51</u>

DISBURSEMENTS.

Death claims, ...	\$14,500 00
Salaries and compensation of officers and trustees, ...	1,425 00
Salaries and compensation of office employees, ...	491 00
Supreme medical examiners' salaries and fees, ...	314 00
Traveling and other expenses of officers, trustees and committees, ...	12 75
Rent, ...	600 00
Advertising, printing and stationery, ...	255 95
Postage, express, telegraph and telephone, ...	108 34
Expense of Supreme Lodge meeting, ...	417 10
Legal expenses, ...	135 00
Furniture and fixtures, ...	37 00
All other disbursements, ...	119 53
Total disbursements, ...	<u>\$18,415 67</u>
Balance: mortuary fund, \$8,723.61; reserve fund, \$13,483.34; expense fund, \$1,400.89, ...	\$23,607 84

LEDGER ASSETS.

Book value of bonds (Massachusetts 3s, 1941), ...	\$3,436 00
Deposits in trust companies and banks on interest, ...	18,969 05
Deposits in trust companies and banks not on interest, ...	1,003 91
Cash in office, ...	198 88
Total ledger assets, ...	<u>\$23,607 84</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	76 00
Admitted assets, ...	<u>\$23,531 84</u>

LIABILITIES.

Death claims due and unpaid, No. 1, ...	500 00
Balance, ...	<u>\$23,031 84</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	5,274	\$2,637,000 00	5,050	\$2,525,000 00
Written during the year, ...	2,989	1,494,500 00	2,937	1,468,500 00
Total, ...	<u>8,263</u>	<u>\$4,131,500 00</u>	<u>7,987</u>	<u>\$3,993,500 00</u>
Terminated during the year, ...	1,089	544,500 00	1,076	538,000 00
In force Dec. 31, 1912, ...	7,174	\$3,587,000 00	6,911	\$3,455,500 00
Terminated by death during the year, ...	29	14,500 00	26	13,000 00
Terminated by lapse during the year, ...	1,060	530,000 00	1,050	525,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	1	\$500 00	1	\$500 00
Incurred during the year, .	29	14,500 00	26	13,000 00
Total, ...	30	\$15,000 00	27	\$13,500 00
Paid during the year, .	29	14,500 00	26	13,000 00
Unpaid Dec. 31, 1912, .	1	\$500 00	1	\$500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$15,723.55; reserve, \$3,550.83; expense, \$4,866.08; total, \$24,140.46.

Assessments collected from organization to date: mortuary, \$44,284.81.

Losses and claims paid from organization to date: mortuary, \$35,725.55.

GRAND LODGE OF THE ANCIENT ORDER OF UNITED
WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

JOHN A. CLARK, *President.*

CHARLES C. FEARING, *Secretary.*

Principal Office, 12 Walnut Street.

INCOME.

Benefit assessments: mortuary, ...	\$946,195 40
Dues and per capita tax, \$32,548.25; other payments by members for expenses, \$325, ...	32,873 25
Total received from members, ...	\$979,068 65
Interest and rents, ...	11,608 33
Sale of lodge supplies, ...	1,636 73
Total income, ...	\$992,313 71
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$180,620.33; emergency fund, \$47,778.95; expense fund, \$44,909.15, . . .	273,308 43
Total, ...	\$1,265,622 14

DISBURSEMENTS.

Death claims, ...	\$954,250 00
Charity benefits, ...	1,233 50
Total benefits paid, ...	\$955,483 50
Salaries of officers and trustees, No. 7, ...	4,800 00
Salaries and compensation of committees, ...	1,450 00
Salaries of office employees, No. 6, ...	3,374 00
Traveling and other expenses of officers, trustees and committees, .	3,377 67
Rent, ...	2,600 00
Advertising, printing and stationery, ...	3,907 28
Postage, express, telegraph and telephone, ...	1,082 35
Lodge supplies, ...	308 24
Official publication, ...	3,751 96
Expense of Supreme Lodge meeting, ...	5,406 51
Legal expenses, ...	3,208 60
Furniture and fixtures, ...	99 60

Taxes, repairs and expenses on real estate, ...	\$1,481 26
Taxes and fees, ...	50 00
Actuarial expenses, ...	566 71
Extension of the order, ...	1,875 80
All other disbursements, ...	336 50

Total disbursements, ...	<u>\$993,159 98</u>
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Balance: mortuary fund, \$178,983.81; emergency fund, \$49,736.45; expense fund, \$43,741.90, ...	\$272,462 16
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LEDGER ASSETS.

Book value of real estate, ...	\$26,000 00
Book value of bonds (schedule A), ...	45,891 25
Deposits in trust companies and banks on interest, ...	200,570 91

Total ledger assets, ...	<u>\$272,462 16</u>
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NON-LEDGER ASSETS.

Interest accrued, ...	895 41
Assessments held by subordinate lodges, ...	76,430 12
Due from subordinate lodges, ...	65 81

Gross assets, ...	<u>\$349,853 50</u>
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ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$1,071 25
Due from subordinate lodges, ...	65 81

Admitted assets, ...	<u>\$348,716 44</u>
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LIABILITIES.

Death claims due and unpaid, No. 35, ...	\$68,000 00
Death claims resisted, No. 1, ...	2,000 00
Total unpaid claims, ...	<u>\$70,000 00</u>
Salaries, expenses and accounts due or accrued, ...	334 18

Total liabilities, ...	\$70,334 18
Balance, ...	<u>278,382 26</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	32,292	\$56,966,000 00	30,415	\$53,703,000 00
Written during the year, ...	1,156	1,357,000 00	1,118	1,315,000 00
Increased during the year, ...	—	8,000 00	—	7,000 00
Total, ...	<u>33,448</u>	<u>\$58,331,000 00</u>	<u>31,533</u>	<u>\$55,025,000 00</u>
Terminated during the year, ...	2,472	3,921,000 00	2,335	3,717,000 00
In force Dec. 31, 1912, ...	30,976	\$54,410,000 00	29,198	\$51,308,000 00
Terminated by death during the year, ...	508	973,000 00	474	908,000 00
Terminated by lapse during the year, ...	1,964	2,841,000 00	1,858	2,699,000 00
Transferred during the year, ...	—	—	3	6,000 00
Certificates decreased during the year, ...	—	107,000 00	—	104,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, . . .	28	\$52,000 00	25	\$47,000 00
Incurred during the year, . . .	508	973,000 00	474	908,000 00
Total, ...	536	\$1,025,000 00	499	\$955,000 00
Paid during the year, ...	500	954,250 00	464	886,250 00
Balance, ...	36	\$70,750 00	35	\$68,750 00
Saved by compromise, ...	—	750 00	—	750 00
Unpaid Dec. 31, 1912, ...	36	\$70,000 00	35	\$68,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$891,098.23; expense, \$32,517.37; total, \$923,615.60.

Assessments collected from organization to date: mortuary, \$17,602,028.96.

Losses and claims paid from organization to date: mortuary, \$17,393,493.36.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bennington, Vt., 4s, 1917, ...	\$997 50	100	\$1,000 00
Boston, Mass., 4s, 1927, ...	3,037 50	100	3,000 00
Brockton, Mass., 3½s, 1934, ...	932 50	93	930 00
Lawrence, Mass., 4s, 1924, ...	1,005 00	99	990 00
Massachusetts 3½s, 1924, ...	1,922 50	96	1,920 00
Methuen, Mass., 4s, 1924, ...	2,010 00	99	1,980 00
<i>Railroad Bonds.</i>			
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	17,775 00	86	17,200 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929, ...	18,211 25	89	17,800 00
	\$45,891 25		\$44,820 00

THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President.*

WALTER S. HALIBURTON, *Secretary.*

Principal Office, 18 Tremont Street.

INCOME.

Benefit assessments: mortuary, ...	\$90,242 76
Expense assessments, \$30,080.92; other payments by members for expenses, \$33.50, ...	30,114 42
Total received from members, ...	\$120,357 18
Interest, ...	2,158 14
Total income, ...	\$122,515 32
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$4,241.96; reserve fund, \$47,571.18; expense fund, \$918.22, ...	52,731 36
Total, ...	\$175,246 68

DISBURSEMENTS.

Death claims, ...	\$77,917 00
Commissions, fees and traveling expenses to deputies and organizers, ...	1,431 91
Salaries of deputies and organizers, ...	4,929 50
Salaries of officers, No. 3, ...	3,750 00
Salaries of committees, ...	345 00
Salaries of office employees, No. 5, ...	3,146 00
Supreme medical examiners' salaries and fees, ...	555 00
Subordinate medical examiners' salaries and fees, ...	307 25
Traveling and other expenses of officers and committees, ...	96 20
Rent, ...	1,266 66
Advertising, printing and stationery, ...	1,129 89
Postage, express, telegraph and telephone, ...	2,683 20
Lodge supplies and expenses of subordinate lodges, ...	3,538 05
Legal expenses, ...	158 50
Furniture and fixtures, ...	261 56
Reduction in book value of bonds, ...	165 80
Insurance department fees, ...	50 00
All other disbursements, ...	960 53
Total disbursements, ...	<u>\$102,692 05</u>

Balance: mortuary fund, \$1,919.01; reserve fund, \$68,458.95; expense fund, \$2,176.67, ...	\$72,554 63
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$68,295 34
Deposits in trust companies and banks on interest, ...	1,905 20
Deposits in trust companies and banks not on interest, ...	675 49
Cash in office, ...	1,678 60
Total ledger assets, ...	<u>\$72,554 63</u>

NON-LEDGER ASSETS.

Interest accrued, ...	915 78
Furniture, fixtures, safes, supplies and stationery, ...	3,000 00
Gross assets, ...	<u>\$76,470 41</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery, ...	\$3,000 00	
Book value of bonds over market value, ...	5,265 34	8,265 34
Admitted assets, ...		<u>\$68,205 07</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 7, ...	\$6,000 00
Salaries, expenses and accounts due or accrued, ...	417 47
Total liabilities, ...	<u>\$6,417 47</u>
Balance, ...	61,787 60

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	4,839	\$4,481,597 00	3,561	\$3,221,500 00
Written during the year,	1,052	655,000 00	1,022	636,000 00
Increased during the year,	-	1,000 00	-	1,000 00
Total, ...	5,891	\$5,137,597 00	4,583	\$3,858,500 00
Terminated during the year, ...	633	457,715 00	555	384,000 00
In force Dec. 31, 1912, .	5,258	\$4,679,882 00	4,028	\$3,474,500 00
Terminated by death during the year, .	85	81,917 00	52	50,500 00
Terminated by lapse during the year, .	548	372,000 00	503	330,500 00
Certificates decreased during the year, .	-	3,798 00	-	3,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	2	\$2,000 00	-	-
Incurred during the year,	85	81,917 00	52	\$50,500 00
Total, ...	87	\$83,917 00	52	\$50,500 00
Paid during the year, .	80	77,917 00	46	45,500 00
Unpaid Dec. 31, 1912, .	7	\$6,000 00	6	\$5,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$59,722.76; expense, \$19,907.59; total, \$79,630.35.

Assessments collected from organization to date: mortuary, \$1,074,945.29.

Losses and claims paid from organization to date: mortuary, \$1,035,351.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1930, ...	\$6,549 25	94	\$5,640 00
Los Angeles, Cal., 4½s, 1930, ...	2,000 00	100	2,000 00
Minneapolis, Minn., 4s, 1919, ...	1,985 00	99	1,980 00
Oakland, Cal., 4½s, 1926, ...	2,019 80	101	2,020 00
Omaha, Neb., 4½s, 1941, ...	2,000 00	102	2,040 00
Seattle, Wash., 4½s, 1930, ...	2,000 00	101	2,020 00
Stamford, Conn., 4s, 1942, ...	1,980 00	98	1,960 00
<i>Railroad Bonds.</i>			
Boston & Albany ref. 3½s, 1952, ...	3,000 17	84	2,520 00
Boston & Maine 4s, 1926, ...	2,941 00	94	2,820 00
Boston & Northern St. 1st ref. 4s, 1954, ...	1,857 50	90	1,800 00
Boston Elevated 4½s, 1937-41, ...	8,018 75	96	7,680 00
Chicago, Burlington & Quincy gen. 4s, 1958, ...	2,895 00	95	2,850 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, ...	901 54	86	860 00
Fitchburg 4s, 1916, ...	4,950 00	99	4,950 00
Illinois Central purchase lines 1st 3½s, 1952, ...	1,921 72	84	1,680 00
Milwaukee, Sparta & Northw. 1st 4s, 1947, ...	1,880 00	94	1,880 00
N. Y., N. H. & Hartford deb. 3½s, 1954, ...	13,675 28	79	11,060 00
N. Y., N. H. & Hartford 4s, 1914, ...	1,025 50	99	990 00
West End Street 4s, 1932, ...	977 50	94	940 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929, ...	5,717 33	89	5,340 00
	\$68,295 34		\$63,030 00

SUMMARY OF STATEMENTS OF FRATERNAL BENEFIT SOCIETIES OF OTHER STATES.

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

LUDGER GRAVEL, *President.*

HENRI ROY, *Secretary.*

Principal Office, 20 St. Denis Street, Montreal, Canada.

INCOME.

Benefit assessments: mortuary, \$431,501.11; disability, \$155,224.98,	\$586,726 09
Dues and per capita tax, \$71,833.65; medical examiners' fees, \$878.75; other payments by members for expenses, \$2,747.35,	75,459 75
Total,	\$662,185 84
Deduct payments returned to applicants,	2,043 50
Total received from members,	\$660,142 34
Interest and rents,	78,401 28
Sale of lodge supplies,	1,993 33
Gross increase in book value of bonds,	429 45
All other,	796 75
Total income,	\$741,763 15
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$1,624,299.15; special fund, \$6,249.61; disability fund, \$31,843.59; expense fund, \$16,699.35,	1,679,091 70
Total,	\$2,420,854 85

DISBURSEMENTS.

Death claims,	\$263,587 00
Permanent disability claims,	3,250 00
Sick and accident claims,	148,094 81
Total benefits paid,	\$414,931 81
Salaries of deputies and organizers,	9,475 23
Salaries and compensation of officers and trustees, No. 7,	9,125 25
Salaries and compensation of office employees, No. 19,	13,684 60
Supreme medical examiners' salaries and fees,	967 25
Subordinate medical examiners' salaries and fees,	3 00
Traveling and other expenses of officers, trustees and committees,	4,300 25
Collection and remittance of assessments and dues,	647 52
Rent,	2,107 70
Advertising, printing and stationery,	5,095 28
Postage, express, telegraph and telephone,	2,060 53

Lodge supplies, ...	\$6,416 16
Official publication, ...	7,578 13
Expense of Supreme Lodge meeting, ...	12,505 99
Legal expenses, including \$529 in litigation of claims, ...	2,432 00
Furniture and fixtures, ...	2,519 68
Taxes, repairs and expenses on real estate, ...	970 03
Traveling expenses, ...	8,662 68
Insurance department fees, ...	404 25
All other, ...	7,158 25

Total disbursements, ...	\$511,045 59
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Balance: mortuary fund, \$1,865,977.60; special fund, \$2,575.23; disability fund, \$38,491.65; expense fund, \$2,764.78, ...	\$1,909,809 26
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LEDGER ASSETS.

Book value of real estate, ...	\$97,451 86
Mortgage loans on real estate, ...	519,192 34
Book value of bonds (schedule A), ...	1,173,319 89
Deposits in trust companies and banks on interest, ...	112,823 15
Cash in office, ...	6,791 90
Bills receivable, ...	230 12

Total ledger assets, ...	\$1,909,809 26
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NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	14,900 23
Market value of real estate over book value, ...	32,548 14
Assessments held by subordinate bodies, ...	14,970 51
Furniture, fixtures and supplies, ...	11,500 00

Gross assets, ...	\$1,983,728 14
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies, ...	\$11,500 00	
Bills receivable, ...	230 12	
Book value of bonds over market value, ...	56,079 89	67,810 01
Special deposit, \$5,000; liabilities in offset, \$5,000.		

Admitted assets, ...	\$1,915,918 13
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LIABILITIES.

Death claims due and unpaid, No. 9, ...	\$7,600 00	
Death claims adjusted, not yet due, No. 21, ...	18,100 00	
		\$25,700 00
Disability claims reported, not yet adjusted, No. 248, ...		4,027 00

Total unpaid claims, ...	\$29,727 00
Salaries, expenses and accounts due or accrued, ...	2,936 01
Advanced assessments, ...	4,248 72

Total liabilities, ...	\$36,911 73
Balance, ...	1,879,006 40

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	39,282	\$32,938,700 00	6,679	\$5,555,750 00
Written during the year,	5,090	3,781,450 00	719	521,500 00
Increased during the year,	—	22,700 00	—	2,250 00
Total, ...	44,372	\$36,742,850 00	7,398	\$6,079,500 00
Terminated during the year, ...	4,152	4,104,937 00	748	708,218 00
In force Dec. 31, 1912, .	40,220	\$32,637,913 00	6,650	\$5,371,282 00
Terminated by death or permanent disability during the year, .	314	275,287 00	43	36,837 00
Terminated by lapse during the year, .	3,838	2,934,300 00	705	538,300 00
Certificates decreased during the year, .	—	895,350 00	—	133,081 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	22	\$20,500 00	3	\$3,000 00
Incurred during the year,	307	268,787 00	42	35,837 00
Total, ...	329	\$289,287 00	45	\$38,837 00
Paid during the year, .	299	263,587 00	44	37,837 00
Unpaid Dec. 31, 1912, .	30	\$25,700 00	1	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	7	\$6,500 00	1	\$1,000 00
Paid during the year, .	7	3,250 00	1	500 00
Balance, ...	—	\$3,250 00	—	\$500 00
Saved by compromise, .	—	3,250 00	—	500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	710	\$8,355 80	81	\$1,335 02
Incurred during the year,	4,548	143,766 01	598	17,656 67
Total, ...	5,258	\$152,121 81	679	\$18,991 69
Paid during the year, .	5,010	148,094 81	644	18,346 81
Unpaid Dec. 31, 1912, .	248	\$4,027 00	35	\$644 88

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$72,034.79; special, \$505.10; sick and accident, \$26,665.24; expense, \$12,254.47; total, \$111,459.60.

Assessments collected from organization to date: mortuary, \$4,251,228.12; disability, \$1,638,243.17.

Losses and claims paid from organization to date: mortuary, \$3,055,627.55; disability, \$1,599,523.25.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ahuntsic, Quebec, 5s, 1956, ...	\$67,782 00	112	\$67,200 00
Chambly Canton, Quebec, 4s, 1914, ...	19,666 00	99	19,800 00
Cote Visitation, Quebec, 5½s, 1951, ...	67,332 00	109	67,580 00
Delorimier, Montreal, Canada, 4½s, 1942, ...	16,432 00	101	16,160 00
Delorimier, Montreal, Canada, 4½s, 1946, ...	83,812 50	106	84,800 00
Emardville, Quebec, 5s, 1938, ...	85,855 60	110	90,200 00
Fraserville, Quebec, 4½s, 1933, ...	105,230 00	94	94,000 00
Grand Mère, Quebec, 4½s, 1933, ...	41,643 00	91	38,220 00
Longue Pointe, Quebec, 4½s, 1947, ...	34,373 50	92	32,200 00
Maisonneuve, Quebec, 4½s, 1955, ...	65,850 00	100	60,000 00
Massachusetts 3½s, 1928, ...	5,437 00	95	4,750 00
Ottawa, Ont., 4½s, 1923-29, ...	36,705 50	101	35,350 00
Ottawa, Ont., 4½s, 1930-35, ...	42,410 55	102	40,800 00
St. Boniface, Manitoba, 5s, 1923, ...	52,510 00	103	51,500 00
St. Cunégonde, Quebec, 4½s, 1927, ...	89,020 50	101	85,850 00
St. Edouard, Quebec, 5s, 1926, ...	10,821 00	95	9,500 00
St. Edouard, Quebec, 5½s, 1949, ...	96,492 80	100	80,000 00
St. Laurent, Quebec, 4½s, 1942, ...	13,267 51	91	10,920 00
St. Louis, Quebec, 4s, 1941, ...	24,460 00	96	24,000 00
St. Pierre, Quebec, 5½s, 1938, ...	37,197 19	100	35,000 00
Swanton, Vt., 3½s, 1913, ...	2,000 00	100	2,000 00
Terrebonne, Quebec, 5s, 1947, ...	33,563 75	100	27,500 00
Tétreaultville, Quebec, 5s, 1947, ...	16,812 54	104	15,600 00
Thetford Mines, Quebec, 5s, 1930-35, ...	21,000 00	94	19,740 00
Thetford Mines, Quebec, 5s, 1936-44, ...	49,000 00	93	45,570 00
Villeray, Quebec, 5½s, 1950, ...	54,644 95	118	59,000 00
	\$1,173,319 89		\$1,117,240 00

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES
OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

LEON SANDERS, *President.*JACOB SCHOEN, *Secretary.**Principal Office, 37 Seventh Street, New York, N. Y.*

INCOME.

Benefit assessments: mortuary, \$534,489.45; reserve, \$32,677.92,	\$567,167 37
Dues and per capita tax, ...	25,815 49
Total received from members, ...	\$592,982 86
Interest, ...	20,806 98
Cemetery fund assessments, ...	3,775 15
Sale of lodge supplies, ...	489 98
Headstone deposits, ...	5,164 25
Charity fund, ...	15,048 97
Special charity tax, ...	8,205 65
Refunded from charity fund, ...	2,466 51
Lawrence fund, ...	1,594 30
Orphans' fund, ...	9,464 74
All other, ...	5,175 47
Total income, ...	\$665,174 86
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$78,049.23; reserve fund, \$398,943.57; orphans' fund, \$24,823.05; cemetery fund, \$11,252.37; expense fund, \$1,671.78, ...	*514,740 00
Total, ...	\$1,179,914 86

* Including Orphans' Fund \$24,823.05 and Cemetery Fund \$11,252.37 not returned in previous annual statements to this department.

DISBURSEMENTS.

Death claims, ...	\$541,000 00
Commissions and fees to deputies and organizers, ...	2,523 49
Salaries and compensation of officers and trustees, No. 2, ...	7,119 68
Salaries and compensation of office employees, No. 8, ...	7,790 25
Subordinate medical examiners' salaries and fees, ...	629 50
Traveling and other expenses of officers, trustees and committees, ...	1,801 26
Collection and remittance of assessments and dues, ...	171 56
Rent, ...	2,943 34
Advertising, printing and stationery, ...	5,395 89
Postage, express, telegraph and telephone, ...	2,446 77
Expense of Supreme Lodge meeting, ...	1,670 18
Legal expenses, including \$187.82 in litigation of claims, ...	455 37
Furniture and fixtures, ...	3,197 43
Taxes, repairs and expenses on real estate, ...	463 90
Paid for interest on bonds purchased, ...	83 45
Decrease in book value of bonds, ...	3,450 00
Insurance department fees, ...	306 34
Orphans' fund, ...	4,338 83
Embezzlement of counsel, ...	8,241 67
Maintenance of cemetery, ...	1,573 50
Returned headstone deposits, ...	4,425 10
Donations, ...	22,383 40
All other, ...	7,917 14
Total disbursements, ...	<u>\$630,328 05</u>

Balance: mortuary fund, \$62,985.29; reserve fund, \$446,401.39; cemetery fund, \$14,508.70; orphans' fund, \$30,919.23; expense fund, —\$5,227.80, ...	\$549,586 81
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LEDGER ASSETS.

Book value of real estate less mortgage thereon, ...	\$19,373 90
Mortgage loans on real estate, ...	126,500 00
Book value of bonds (schedule A), ...	250,000 00
Deposits in trust companies and banks on interest, ...	81,446 72
Deposits in trust companies and banks not on interest, ...	72,266 19
Total ledger assets, ...	<u>\$549,586 81</u>

NON-LEDGER ASSETS.

Interest accrued, ...	4,225 40
Assessments held by subordinate bodies, ...	34,019 55
Assessments not yet due for January call, ...	60,068 40
Gross assets, ...	<u>\$647,900 16</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$3,200 00
Assessments not yet due for January call, ...	60,068 40
Admitted assets, ...	<u>\$584,631 76</u>

LIABILITIES.

Death claims adjusted, not yet due, No. 184, ...	\$90,500 00
resisted, No. 2, ...	1,000 00
reported, not yet adjusted, No. 91, ...	47,000 00
Total unpaid claims, ...	<u>\$138,500 00</u>

Salaries, expenses and accounts due or accrued, ...	\$254 39
Orphans' fund, ...	30,919 23
Cemetery fund, ...	14,508 70
Total liabilities, ...	\$184,182 32
Balance, ...	400,449 44

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	158,993	\$79,496,500 00	17,361	\$8,680,500 00
Written during the year, ...	23,772	13,886,000 00	2,186	1,093,000 00
Total, ...	182,765	\$93,382,500 00	19,547	\$9,773,500 00
Terminated during the year, ...	10,539	5,269,500 00	1,114	557,000 00
In force Dec. 31, 1912, ...	172,226	\$88,113,000 00	18,433	\$9,216,500 00
Terminated by death during the year, ...	1,063	531,500 00	109	54,500 00
Terminated by lapse during the year, ...	9,476	4,738,000 00	1,005	502,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	196	\$98,000 00	24	\$12,000 00
Incurred during the year, ...	1,165	582,500 00	103	51,500 00
Total, ...	1,361	\$680,500 00	127	\$63,500 00
Paid during the year, ...	1,082	541,000 00	100	50,000 00
Balance, ...	279	\$139,500 00	27	\$13,500 00
Rejected during the year, ...	2	1,000 00	—	—
Unpaid Dec. 31, 1912, ...	277	\$138,500 00	27	\$13,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$57,897.87; reserve, \$3,608.08; expense, \$2,826.30; total, \$64,332.25.

Assessments collected from organization to date: mortuary, \$4,673,611.23.

Losses and claims paid from organization to date: mortuary, \$4,595,974.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 4s, 1959, ...	\$80,000 00	96	\$76,800 00
New York, N. Y., 4½s, 1960, ...	170,000 00	100	170,000 00
	\$250,000 00		\$246,800 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President.*

GEORGE W. LEISERSOHN, *Secretary.*

Principal Office, 266 Grand Street, New York, N. Y.

INCOME.

Benefit assessments: mortuary, \$428,820.49; reserve, \$18,006.30, ...	\$446,826 79
Dues and per capita tax, ...	22,453 80
Total received from members, ...	\$469,280 59

Interest and rents, ...	\$4,352 17
Headstone deposits, ...	524 30
Picnic and relief fund, ...	10,032 60
Hospital contributions, ...	7,229 10
Gross increase in book value of bonds, ...	7 50
Borrowed money, ...	5,000 00
All other, ...	3,407 98

Total income, ...	\$499,834 24
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$46,039.76; reserve fund, \$83,898.22; expense fund, \$5,717.49, ...	135,655 47
Total, ...	\$635,489 71

DISBURSEMENTS.

Death claims, ...	\$432,053 93
Headstone deposits returned, ...	673 60
Picnic and relief fund distributed, ...	9,627 66
Commissions and fees to deputies and organizers, ...	2,287 89
Expenses of deputies, ...	48 90
Salaries and compensation of officers, No. 4, ...	5,300 00
Gratuity and expenses to Grand Master, ...	1,800 00
Salaries and compensation of committees, ...	297 75
Salaries and compensation of office employees, No. 3, ...	1,865 29
Traveling expenses of officers, ...	886 90
Insurance department fees, ...	313 34
Rent, ...	2,500 08
Advertising, printing and stationery, ...	1,740 94
Postage, express, telegraph and telephone, ...	1,873 14
Legal expenses, including \$48 in litigation of claims, ...	418 60
Furniture and fixtures, ...	52 15
Gross decrease in book value of bonds, ...	3,122 50
Hospital contributions distributed, ...	6,694 79
Borrowed money repaid, ...	5,000 00
Interest on borrowed money, ...	136 50
All other, ...	901 73

Total disbursements, ...	\$477,595 69
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Balance: mortuary fund, \$44,540.88; reserve fund, \$102,266.36; expense fund, \$11,086.78, ...	\$157,894 02
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$100,300 00
Deposits in trust companies and banks on interest, ...	57,196 52
Cash in office, ...	397 50

Total ledger assets, ...	\$157,894 02
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NON-LEDGER ASSETS.

Interest accrued, ...	688 33
Assessments held by subordinate bodies, ...	50,536 65

Gross assets, ...	\$209,119 00
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ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	120 00
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Admitted assets, ...	\$208,999 00
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LIABILITIES.

Death claims due and unpaid, No. 131, ...	\$31,360 91	
adjusted, not yet due, No. 140, ...	69,600 00	
resisted, No. 3, ...	1,500 00	
Total unpaid claims, ...		\$102,460 91
Salaries accrued, ...		314 16
Borrowed money, ...		5,000 00
Advanced assessments, ...		3,180 05
Hospital contributions, ...		4,586 98
Headstone deposits, ...		800 80
Relief contribution, ...		1,090 06
Picnic fund, ...		621 49
Balkan war sufferers' fund, ...		1,013 28
Total liabilities, ...		\$119,067 73
Balance, ...		89,931 27

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	71,039	\$35,519,500 00	6,242	\$3,121,000 00
Written during the year, ...	8,639	4,319,500 00	751	375,500 00
Total, ...	79,678	\$39,839,000 00	6,993	\$3,496,500 00
Terminated during the year, ...	7,297	3,648,500 00	532	266,000 00
In force Dec. 31, 1912, ...	72,381	\$36,190,500 00	6,461	\$3,230,500 00
Terminated by death during the year, ...	790	395,000 00	59	29,500 00
Terminated by lapse during the year, ...	6,507	3,253,500 00	473	236,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	246	\$95,306 70	17	\$7,746 89
Incurred during the year, ...	911	439,508 14	71	33,221 92
Total, ...	1,157	\$534,814 84	88	\$40,968 81
Paid during the year, ...	883	432,053 93	73	34,609 95
Balance, ...	274	\$102,760 91	15	\$6,358 86
Saved by compromise, ...	—	300 00	—	—
Unpaid Dec. 31, 1912, ...	274	\$102,460 91	15	\$6,358 86

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$33,571.89; reserve, \$1,590.69; expense, \$1,930.30; total, \$37,092.88.

Assessments collected from organization to date: mortuary, \$3,692,944.51.

Losses and claims paid from organization to date: mortuary, \$3,679,979.80.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.		Rate.	Market Value.
New York, N. Y., 3½s, 1950-54, ...		\$90,100 00	85	\$90,100 00
New York, N. Y., 3½s, 1955, ...		10,200 00	84	10,080 00
		\$100,300 00		\$100,180 00

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.

RICHARD B. TIPPETT, *President*.JOHN D. CARROLL, *Secretary*.*Principal Office, 186 Remsen Street, Brooklyn, N. Y.*

INCOME.

Benefit assessments: mortuary,	\$648,911 60
Dues and per capita tax, \$9,707.42; other payments by members for expenses, \$6,854.09,	16,561 51
Total received from members,	\$665,473 11
Interest,	18,482 15
Sale of lodge supplies,	265 01
All other,	1,755 29
Total income,	\$685,975 56
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$450,050.49; special fund, \$500; expense fund, \$315.23,	450,865 72
Total,	\$1,136,841 28

DISBURSEMENTS.

Death claims,	\$584,344 72
Permanent disability claims,	12,487 96
Total benefits paid,	\$596,832 68
Salaries of deputies and organizers,	276 75
Salaries and compensation of officers and trustees, No. 3,	6,554 22
Salaries and compensation of committees,	227 10
Salaries of office employees,	4,236 02
Traveling and other expenses of officers, trustees and committees,	38 00
Collection and remittance of assessments and dues,	185 65
Insurance department fees,	144 00
Rent,	1,200 00
Advertising, printing and stationery,	1,179 26
Postage, express, telegraph and telephone,	1,149 17
Lodge supplies,	224 75
Official publication,	1,421 34
Expense of Supreme Lodge meeting,	1,110 39
Legal expenses, including \$160.20 in litigation of claims,	262 70
Furniture and fixtures,	20 00
Loss on sale of bonds,	25 00
All other disbursements,	1,776 88
Total disbursements,	\$616,863 91

Balance: mortuary fund, \$517,307.14; special fund, \$500; expense fund, \$2,170.23,	\$519,977 37
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$393,865 05
Deposits in trust companies and banks on interest,	126,112 32
Total ledger assets,	\$519,977 37

NON-LEDGER ASSETS.

Interest due and accrued, ...	\$3,843 97
Assessments held by subordinate bodies, ...	30,837 50
Gross assets, ...	\$554,658 84

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	12,235 05
Admitted assets, ...	\$542,423 79

LIABILITIES.

Death claims resisted, No. 6, ...	\$13,000 00	
Death claims reported, not yet adjusted, No. 23, ...	27,500 00	
Total unpaid claims, ...		40,500 00
Balance, ...		\$501,923 79

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	15,781	\$18,809,250 00	31	\$34,500 00
Written during the year, ...	741	434,000 00	—	—
Increased during the year, ...	—	2,000 00	—	—
Total, ...	16,522	\$19,245,250 00	31	\$34,500 00
Terminated during the year, ...	779	932,750 00	1	1,000 00
In force Dec. 31, 1912, ...	15,743	\$18,312,500 00	30	\$33,500 00
Terminated by death during the year, ...	411	569,750 00	1	1,000 00
Terminated by lapse during the year, ...	368	342,250 00	—	—
Certificates decreased during the year, ...	—	20,750 00	—	—

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	47	\$77,250 00	—	—
Incurred during the year, ...	411	569,750 00	1	\$1,000 00
Total, ...	458	\$647,000 00	1	\$1,000 00
Paid during the year, ...	429	584,344 72	1	1,000 00
Balance, ...	29	\$62,655 28	—	—
Saved by compromise, ...	—	22,155 28	—	—
Unpaid Dec. 31, 1912, ...	29	\$40,500 00	—	—

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year, ...	20	\$12,487 96
Paid during the year, ...	20	12,487 96

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$859.98; expense, \$13.20; total, \$873.18.

Assessments collected from organization to date: mortuary, \$23,039,106.35.

Losses and claims paid from organization to date: mortuary, \$22,264,253.95; permanent disability, \$352,119.04.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 7s, 1914, ...	\$1,150 00	104	\$1,040 00
Brooklyn, N. Y., 7s, 1918, ...	1,227 80	113	1,130 00
Brooklyn, N. Y., 7s, 1922, ...	1,313 00	120	1,200 00
Mount Vernon, N. Y., 4½s, 1956, ...	20,400 00	101	20,200 00
New York, N. Y., 4s, 1917, ...	6,721 79	99	6,930 00
New York, N. Y., 4s, 1955-56, ...	119,900 00	94	112,800 00
New York, N. Y., 4½s, 1957, ...	25,500 00	105	26,250 00
New York, N. Y., 4½s, 1962, ...	5,018 75	100	5,000 00
Queens County, N. Y., 4s, 1916-17, ...	40,000 00	99	39,600 00
San Francisco, Cal., 5s, 1932, ...	27,980 00	108	27,000 00
San Francisco, Cal., 5s, 1934, ...	16,875 00	109	16,350 00
Utica, N. Y., 4½s, 1913-19, ...	35,053 71	100	35,000 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 4s, 1958, ...	30,193 75	95	28,500 00
Delaware & Hudson 1st ref. 4s, 1943, ...	37,370 00	99	36,630 00
Illinois Central ref. 4s, 1955, ...	25,156 25	96	24,000 00
	\$393,865 05		\$381,630 00

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*

ANTHONY MATRÉ, *Secretary.*

Principal Office, 606 Mercantile Building, St. Louis, Mo.

INCOME.

Benefit assessments: mortuary, ...	\$574,604 22
Dues and per capita tax, \$34,439.60; medical examiners' fees, \$28.50, ...	34,468 10
Total received from members, ...	\$609,072 32
Interest, ...	47,438 61
Sale of lodge supplies, ...	547 19
Profit on maturity of bonds, ...	30 00
All other, ...	269 05
Total income, ...	\$657,357 17
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$1,096,174.49; expense fund, \$18,040.42, ...	1,114,214 91
Total, ...	\$1,771,572 08

DISBURSEMENTS.

Death claims, ...	\$601,399 76
Salaries of chief organizers, ...	1,200 00
Salaries of officers and trustees, ...	8,799 92
Supreme medical examiners' salaries and fees, ...	1,093 00
Subordinate medical examiners' salaries and fees, ...	2,804 00
Traveling and other expenses of officers, trustees and committees, ...	910 40

Rent, ...	\$1,424 22
Advertising, printing and stationery, ...	1,511 80
Postage, express, telegraph and telephone, ...	577 21
Lodge supplies, ...	433 56
Official publication, ...	2,940 00
Legal expenses, including \$500 in litigation of claims, ...	841 55
Interest on bonds purchased, ...	752 05
Loss on maturity of bonds, ...	500 53
Insurance department fees, ...	464 80
All other, ...	6,125 60

Total disbursements, ...	\$631,778 40
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Balance: mortuary fund, \$1,115,594.98; expense fund, \$24,198.70, \$1,139,793 68

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$11,500 00
Book value of bonds (schedule A), ...	1,095,544 78
Deposits in trust companies and banks on interest, ...	32,748 90

Total ledger assets, ...	\$1,139,793 68
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NON-LEDGER ASSETS.

Interest accrued, ...	15,546 36
Assessments held by subordinate bodies, ...	28,350 37

Gross assets, ...	\$1,183,690 41
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ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	54,676 69
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Admitted assets, ...	\$1,129,013 72
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LIABILITIES.

Death claims due and unpaid, No. 21, ...	\$11,702 04
Death claims reported, not yet adjusted, No. 9, ...	13,403 59
Total unpaid claims, ...	\$25,105 63
Salaries, expenses and accounts due or accrued, ...	5 00

Total liabilities, ...	\$25,110 63
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Balance, ...	1,103,903 09
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	18,629	\$21,511,803 27	124	\$111,435 03
Written during the year, ...	1,404	1,093,750 00	32	22,000 00
Total, ...	20,033	\$22,605,553 27	156	\$133,435 03
Terminated during the year, ...	1,259	1,364,858 18	26	18,762 19
In force Dec. 31, 1912, ...	18,774	\$21,240,695 09	130	\$114,672 84
Terminated by death during the year, ...	447	604,582 63	4	3,262 19
Terminated by lapse during the year, ...	812	760,275 55	22	15,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	26	\$21,922 76	—	—
Incurred during the year, ...	447	604,582 63	4	\$3,262 19
Total, ...	473	\$626,505 39	4	\$3,262 19
Paid during the year, ...	443	601,399 76	4	3,262 19
Unpaid Dec. 31, 1912, ...	30	\$25,105 63	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,662.37; expense, \$223.20; total, \$1,885.57.

Assessments collected from organization to date: mortuary, \$18,415,533.47.

Losses and claims paid from organization to date: mortuary, \$18,198,153.94.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925, ...		\$254,106 72	114	\$222,300 00
<i>State, County and Municipal Bonds.</i>				
Acadia Parish, La., Crow. dr. dist. 5s, 1940-41, ...		5,000 00	104	5,200 00
Adair, Okla., 5½s, 1932, ...		5,253 91	102	5,043 75
Alexandria, La., 5s, 1949, ...		5,193 00	104	5,200 00
Alton, Ill., sch. dist. 4s, 1913-22, ...		34,981 33	100	33,000 00
Asheville, N. C., 5s, 1937, ...		6,460 27	105	6,300 00
Asheville, N. C., 4s, 1922, ...		9,400 00	96	9,600 00
Atlantic City, N. J., 4½s, 1941, ...		10,373 75	104	10,400 00
Bangor, Mich., 4½s, 1922, ...		11,435 60	100	11,000 00
Beaumont, Texas, 4s, 1942, ...		5,723 33	94	5,640 00
Bellingham, Wash., ref. 5s, 1926, ...		5,437 50	104	5,200 00
Box Elder County, Utah, 4½s, 1932, ...		5,000 00	100	5,000 00
Brownsville, Tex., 5s, 1950, op. 1930, ...		5,079 50	102	5,100 00
Brunswick, Ga., 5s, 1921, ...		5,472 97	103	5,150 00
Bullitt County, Ky., 5s, 1931, op. 1923, ...		5,287 50	102	5,100 00
Cape Girardeau, Mo., 4½s, 1924, ...		5,236 25	100	5,000 00
Carter County, Okla., 5s, 1924, ...		10,250 00	102	10,200 00
Cartersville, Mo., 4½s, 1923, op. 1913, ...		5,190 60	98	4,900 00
Carthage, Mo., 5s, 1928, op. 1918, ...		5,195 00	102	5,100 00
Casper, Wyo., 6s, 1923, op. 1913, ...		5,452 50	100	5,000 00
Cass County, Mo., 4s, 1928, op. 1923, ...		15,840 00	97	15,520 00
Chattanooga, Tenn., ref. 4½s, 1939, ...		5,321 00	101	5,050 00
Chicot County, Ark., ref. 5s, 1929, ...		10,511 00	104	10,400 00
Cincinnati, Iowa, 5s, 1918, op. 1913, ...		5,111 00	100	5,000 00
Cleburn, Tex., 5s, 1952, op. 1932, ...		5,243 75	105	5,250 00
Coalgate, Okla., 6s, 1937, ...		10,675 00	110	11,000 00
Coffeyville, Kan., 5s, 1937, ...		5,225 70 {	105	1,050 00
Coffeyville, Kan., 5s, 1938-41, ...			106	4,240 00
Columbia, Mo., 4½s, 1930, op. 1920, ...		5,075 00	101	5,050 00
Columbia, Mo., 5s, 1925, ...		10,205 00 {	102	5,100 00
Columbia, Mo., 5s, 1927, ...			103	5,150 00
Cordele, Ga., 5s, 1937, ...		5,303 00	105	5,250 00
Covington, Ky., 4s, 1930, ...		20,642 95	100	20,000 00
Crowley, La., 5s, 1923, ...		10,327 78	102	10,200 00
Dennison, Iowa, 4s, 1924, op. 1919, ...		8,757 00	97	8,730 00
Duncan, Ind. Ter., 5s, 1923, ...		5,290 39	102	5,100 00
East Lake, Ala., 5s, 1928, ...		10,318 00	104	10,400 00
Enid, Okla., 5s, 1934, op. 1919, ...		5,000 00	100	5,000 00
Ensley, Ala., 5s, 1939, ...		5,197 50	104	5,200 00
Excelsior Springs, Mo., 5s, 1928, op. 1913, ...		5,125 00	100	5,000 00
Ft. Smith, Ark., 5s, 1924-25, ...		15,000 00	101	15,150 00
Gibson County, Ind., 4½s, 1919-21, ...		5,207 60	100	5,000 00
Greenwood County, S. C., 4½s, 1937, ...		5,362 50	104	5,200 00
Helena, Ark., ref. 5s, 1924, ...		5,277 08	102	5,100 00
Henderson County, N. C., 6s, 1933, ...		12,688 67	109	10,900 00

	Book Value.	Rate.	Market Value.
High Point, N. C., 5s, 1933, ...	\$11,129 30	103	\$10,300 00
Hope Mills, N. C., 5s, 1924, ...	5,526 39	100	5,000 00
Houston, Tex., 4½s, 1938, op. 1928, ...	5,000 00	100	5,000 00
Houston, Tex., 5s, 1923, ...	11,041 66	103	10,300 00
Houston, Tex., 4½s, 1938, ...	10,000 00	100	10,000 00
Hyattsville, Md., 5s, 1934, ...	11,025 25	102	10,200 00
Iberia, La., 5s, 1914, ...	5,050 00 {	100	1,000 00
Iberia, La., 5s, 1915-17, ...		101	4,040 00
Jackson, Tenn., 5s, 1929, ...	10,536 60	101	10,100 00
Jasper County, Miss., 5s, 1927, ...	4,006 70	100	4,000 00
Jacksonville, Ala., ref. 7s, 1923, ...	6,972 50	113	6,780 00
Jefferson County, Tex., 4½s, 1949, op. 1919, ...	5,116 50	100	5,000 00
Kinston, N. C., 5s, 1934, ...	22,311 33	105	21,000 00
Knoxville, Tenn., 4½s, 1949, ...	10,375 00	99	9,900 00
Knoxville, Tenn., 5s, 1940, ...	10,400 00	106	10,600 00
La Grange, Ill., 5s, 1916, ...	4,925 00	100	5,000 00
Lake Charles, La., 5s, 1938-46, ...	13,116 65	104	13,520 00
Lec County, S. C., 5s, 1937, op. 1922, ...	10,925 00	103	10,300 00
Litchfield, Ill., 5s, 1919-23, ...	5,000 00	100	5,000 00
Little Rock, Ark., 5s, 1920, ...	5,000 00	100	5,000 00
Los Angeles, Cal., 4½s, 1927, ...	5,188 00	100	5,000 00
Louisiana, Port Commission, 5s, 1959, op. 1924, ...	21,482 50	105	21,000 00
Maryville, Mo., 4s, 1925, ...	4,923 33	99	4,950 00
McAlester, Okla., 5s, 1936, ...	5,150 00	103	5,150 00
Medford, Ore., 5s, 1921, ...	5,094 50	101	5,050 00
Memphis, Tenn., 4s, 1933, ...	10,285 56	95	9,500 00
Meridian, Miss., 4½s, 1926-30, ...	10,075 00	99	9,900 00
Minden, La., 5s, 1934, op. 1924, ...	5,288 89	101	5,050 00
Mobile, Ala., ref. 4½s, 1937, ...	4,981 25	98	4,900 00
New Orleans, La., 4s, 1950, op. 1942, ...	9,800 00	95	9,500 00
New Orleans, La., 5s, 1915, ...	9,966 84	100	9,966 84
New York, N. Y., 4s, 1956, ...	10,088 32	94	9,400 00
North Judson, Ind., 6s, 1922, ...	5,938 50	111	5,550 00
Pensacola, Fla., 4½s, 1936, ...	10,000 00	100	10,000 00
Portsmouth, Va., 4½s, 1938, ...	5,000 00	100	5,000 00
Pueblo, Colo., ref. 4½s, 1927, ...	5,137 50	99	4,950 00
Pulaski County, Ark., 4½s, 1926, ...	10,824 00	98	10,780 00
Pulaski County, Ark., 4½s, 1913-14, ...	14,131 25	100	14,000 00
Rush County, Kan., ref. 6s, 1918, ...	6,995 00	105	6,300 00
Salisbury, N. C., ref. 5s, 1951, ...	5,222 00	104	5,200 00
Sapulpa, Okla., 5s, 1929, ...	10,350 00	100	10,000 00
Senatobia, Miss., 5½s, 1924, ...	11,428 33	104	10,400 00
Sioux Falls, S. D., 5s, 1923, ...	5,369 03	102	5,100 00
St. Clair County, Ala., 5s, 1937, ...	5,393 50	104	5,200 00
St. Joseph, Mo., 4s, 1924, ...	6,286 00	99	5,940 00
St. Louis, Mo., 3½s, 1922, ...	48,121 88	94	47,000 00
St. Martinsville, La., 5s, 1923, ...	3,995 63	102	3,825 00
St. Martinsville, La., 5s, 1928, ...	805 95	103	772 50
Sunflower County, Miss., 4½s, 1929, ...	5,132 00	100	5,000 00
Sussex County, Va., ref. 4½s, 1934, op. 1919, ...	5,118 00	101	5,050 00
Tampa, Fla., ref. 5s, 1929, ...	5,940 00	104	5,720 00
Trenton, Mo., 4½s, 1926, op. 1921, ...	10,237 50	100	10,000 00
Twin Valley, Minn., 5½s, 1919, ...	5,436 11	103	5,150 00
Vicksburg, Miss., 4½s, 1928, ...	5,133 00	100	5,000 00
Waco, Tex., 5s, 1934, ...	5,681 94	105	5,250 00
Wagoner County, Okla., 5s, 1924, ...	5,319 00	102	5,100 00
Washoe County, Nev., 5s, 1929, ...	5,175 00	103	5,150 00
Williamson County, Tex., 4½s, 1950, op. 1920, ...	14,243 75	97	14,550 00
Woodlawn, Ala., 5s, 1918-22, ...	5,113 19	100	5,000 00
	\$1,095,544 78		\$1,040,868 09

THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*

JOSEPH CAMERON, *Secretary.*

Principal Office, 188 Main Street, Hornell, N. Y.

INCOME.

Benefit assessments: mortuary, \$1,265,045.17; reserve, \$140,556.34,	\$1,405,601 51
Membership fees, \$33; dues and per capita tax, \$18,780.25,	18,813 25
Total,	\$1,424,414 76
Deduct payments returned to applicants,	230 40
Total received from members,	\$1,424,184 36
Interest and rents,	97,424 76
Sale of lodge supplies,	3,583 65
Official publication,	14,839 80
All other,	1,362 78
Total income,	\$1,541,395 35
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$19,306.43; reserve fund, \$2,186,337.99; expense fund, \$1,768.49,	2,207,412 91
Total,	\$3,748,808 26

DISBURSEMENTS.

Death claims,	\$1,552,840 37
Organizing expenses,	6,943 42
Salaries and compensation of officers, trustees and committees,	8,132 50
Salaries of office employees, No. 5,	3,855 21
Traveling and other expenses of officers, trustees and committees,	1,786 57
Rent,	420 00
Advertising, printing and stationery,	1,197 96
Postage, express, telegraph and telephone,	325 36
Lodge supplies,	601 27
Official publication,	8,461 43
Expense of Supreme Lodge meeting,	4,158 94
Legal expenses, in litigation of claims,	757 52
Furniture and fixtures,	232 68
Taxes, repairs and expenses on real estate,	155 74
Balances in defunct banks charged off,	2,523 17
Premium on bonds purchased,	1,045 78
Interest on bonds and mortgages purchased,	269 50
Insurance department fees,	218 50
All other,	1,171 85
Total disbursements,	\$1,595,097 77
Balance: mortuary fund, \$208.65; reserve fund, \$2,152,523.83; expense fund, \$978.01,	\$2,153,710 49

LEDGER ASSETS.

Book value of real estate, ...	\$7,931 03
Mortgage loans on real estate, ...	1,034,342 00
Book value of bonds (schedule A), ...	907,110 00
Deposits in trust companies and banks on interest, ...	204,327 46

Total ledger assets, ... \$2,153,710 49

NON-LEDGER ASSETS.

Interest due and accrued, ...	21,429 83
Market value of real estate over book value, ...	4,268 97
Market value of bonds over book value, ...	9,002 30
Assessments held by subordinate bodies, ...	116,779 10
Due from subordinate lodges, ...	20,381 65
Furniture and supplies, ...	4,177 65

Gross assets, ... \$2,329,749 99

ASSETS NOT ADMITTED.

Due from subordinate lodges, ...	\$20,381 65	
Furniture and supplies, ...	4,177 65	24,559 30

Admitted assets, ... \$2,305,190 69

LIABILITIES.

Death claims adjusted, not yet due, No. 75, ...	\$123,363 55	
resisted, No. 4, ...	6,000 00	
reported, not yet adjusted, No. 51, ...	79,500 00	
Total unpaid claims, ...		\$208,863 55
Salaries, expenses and accounts due or accrued, ...		482 54

Total liabilities, ... \$209,346 09
Balance, ... 2,095,844 60

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	60,538	\$81,642,000 00	486	\$530,500 00
Written during the year, ...	2,768	2,736,500 00	37	29,500 00
Increased during the year, ...	—	41,000 00	—	1,000 00
Total, ...	63,306	\$84,419,500 00	523	\$561,000 00
Terminated during the year, ...	2,139	2,728,000 00	34	32,000 00
In force Dec. 31, 1912, ...	61,167	\$81,691,500 00	489	\$529,000 00
Terminated by death during the year, ...	1,002	1,589,000 00	3	3,500 00
Terminated by lapse during the year, ...	1,137	1,110,500 00	31	28,000 00
Certificates decreased during the year, ...	—	28,500 00	—	500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	114	\$177,344 50	—	—
Incurred during the year,	1,002	1,589,621 66	3	\$3,500 00
Total, ...	1,116	\$1,766,966 16	3	\$3,500 00
Paid during the year, .	984	1,552,840 37	2	3,000 00
Balance, ...	132	\$214,125 79	1	\$500 00
Saved by compromise, .	—	2,762 24	—	—
Unpaid Dec. 31, 1912, .	130	\$208,863 55	1	\$500 00
Suspended and dropped, .	2	2,500 00	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$11,317.27; reserve, \$1,053.81; expense, \$174.72; total, \$12,545.80.

Assessments collected from organization to date: mortuary, \$24,853,353.70.

Losses and claims paid from organization to date: mortuary, \$25,784,513.55.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1913, ...	\$31,975 00	100	\$31,975 00
Allegheny, Pa., school 4½s, 1938, ...	15,000 00	105	15,750 00
Allegheny, Pa., school 6s, 1938, ...	15,000 00	125	18,750 00
Ambridge, Pa., 4½s, 1917, ...	3,000 00	101	3,030 00
Ambridge, Pa., 4½s, 1922-27, ...	10,000 00	102	10,200 00
Ann Arbor, Mich., school 4s, 1921, ...	6,000 00	99	5,940 00
Bay County, Mich., 4s, 1933, ...	30,000 00	98	29,400 00
Belding, Mich., 4s, 1935, op. 1925, ...	15,000 00	96	14,400 00
Bellevue, Pa., school 4½s, 1926-28, ...	15,000 00	101	15,150 00
Braddock, Pa., 4s, 1917, ...	2,500 00	99	2,475 00
Braddock, Va., 4s, 1919-21, ...	7,500 00	98	7,350 00
Bradford, Pa., 3½s, 1913, ...	1,000 00	100	1,000 00
Bradford, Pa., 3½s, 1914, ...	1,000 00	99	990 00
Bradford, Pa., 3½s, 1915-16, ...	2,000 00	98	1,960 00
Bradford, Pa., 3½s, 1917, ...	1,000 00	97	970 00
Bradford, Pa., 3½s, 1918-19, ...	2,000 00	96	1,920 00
Bradford, Pa., 3½s, 1920-21, ...	2,500 00	95	2,375 00
Bronxville, N. Y., 5s, 1913, ...	920 00	100	920 00
Bronxville, N. Y., 5s, 1914-16, ...	1,840 00	101	1,858 40
Bronxville, N. Y., 5s, 1916-18, ...	2,760 00	102	2,815 20
Bronxville, N. Y., 5s, 1919-20, ...	1,840 00	103	1,895 20
Bronxville, N. Y., 5s, 1921, ...	920 00	104	956 80
Brooklyn, N. Y., 5s, 1918, ...	9,000 00	103	9,270 00
Buffalo, N. Y., 3½s, 1913, ...	3,750 00	100	3,750 00
Buffalo, N. Y., 3½s, 1914-15, ...	7,500 00	99	7,425 00
Buffalo, N. Y., 3½s, 1916, ...	3,750 00	98	3,675 00
Buffalo, N. Y., 3½s, 1917, ...	3,750 00	97	3,637 50
Butler, Pa., 4s, 1934, ...	11,000 00	98	10,780 00
Cadillac, Mich., school 5s, 1923, ...	5,000 00	104	5,200 00
Carbondale, Pa., 4s, 1919, ...	19,200 00	100	19,200 00
Carbondale, Pa., 4½s, 1927, ...	10,000 00	102	10,200 00
Carnegie, Pa., 4s, 1929-34, ...	12,000 00	97	11,640 00
Carnegie, Pa., 4s, 1935, ...	2,000 00	96	1,920 00
Cheboygan, Mich., 5s, 1927, ...	5,000 00	104	5,200 00
Corapolis, Pa., 4s, 1929, ...	8,000 00	97	7,760 00
Corapolis, Pa., 4½s, 1914, ...	2,000 00	100	2,000 00
Corapolis, Pa., 4½s, 1928-31, ...	7,000 00	103	7,210 00
Corapolis, Pa., 4½s, 1934, ...	4,000 00	104	4,160 00
Cuyahoga County, O., 4s, 1923, ...	5,000 00	102	5,100 00
Delorimer, Quebec, 4½s, 1946, ...	10,000 00	106	10,600 00
Duquesne, Pa., 4½s, 1922-24, ...	3,000 00	103	3,090 00

282a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASSO'N.

	Book Value.	Rate.	Market Value.
Duquesne, Pa., 4½s, 1930-35, ...	\$6,000 00	105	\$6,300 00
Duquesne, Pa., 4½s, 1936, ...	1,000 00	106	1,060 00
Edgewood, Pa., 4½s, 1921-22, ...	3,000 00	101	3,030 00
Edgewood, Pa., 4½s, 1923-30, ...	16,000 00	102	16,320 00
Elyria, O., 4s, 1919, ...	2,000 00	101	2,020 00
Flint, Mich., 4s, 1928, ...	3,500 00	96	3,360 00
Gladwin County, Mich., 4½s, 1924, ...	10,000 00	102	10,200 00
Guthrie, Okla., 5s, 1936, ...	15,000 00	103	15,450 00
Herkimer, N. Y., 4½s, 1913-16, ...	12,000 00	100	12,000 00
Herkimer, N. Y., 4½s, 1917-19, ...	9,000 00	99	8,910 00
Hanover Twp., Pa., 4s, 1922, ...	15,000 00	98	14,700 00
Highland Park, Mich., 4½s, 1927, ...	5,000 00	102	5,100 00
Ionia, Mich., water 4s, 1920, ...	18,000 00	98	17,640 00
Ionia, Mich., school 5s, 1920, ...	5,000 00	105	5,250 00
Kalamazoo, Mich., 4s, 1923, ...	5,000 00	98	4,900 00
Medina, O., 5s, 1917, ...	1,605 00	104	1,669 20
Mifflin, Pa., 4½s, 1930-33, ...	12,000 00	105	12,600 00
Mifflin, Pa., 4½s, 1936-41, ...	15,000 00	106	15,900 00
New Kensington, Pa., 5s, 1937, op. 1922, ...	15,000 00	105	15,750 00
New Kensington, Pa., 5s, 1938, ...	15,000 00	110	16,500 00
New York, N. Y., 3½s, 1928, ...	25,000 00	91	22,750 00
New York, N. Y., 4s, 1959, ...	50,000 00	96	48,000 00
New York Co., N. Y., 3½s, 1918, ...	50,000 00	95	47,500 00
No. Braddock, Pa., 4½s, 1929, ...	10,000 00	101	10,100 00
No. Braddock, Pa., 4½s, 1930-32, ...	23,000 00	102	23,460 00
Olean, N. Y., 4s, 1916-22, ...	24,000 00	99	23,760 00
Olean, N. Y., 4s, 1923-24, ...	6,000 00	98	5,880 00
Oklahoma City, Okla., 5s, 1935, ...	10,000 00	104	10,400 00
Olyphant, Pa., 5s, 1925, ...	3,000 00	105	3,150 00
Olyphant, Pa., 5s, 1930, ...	5,000 00	106	5,300 00
Olyphant, Pa., 5s, 1935, ...	4,000 00	107	4,280 00
Penn. Bor., Pa., 5s, 1927, ...	5,000 00	105	5,250 00
Penn. Bor., Pa., 5s, 1932, ...	2,000 00	106	2,120 00
Pittsburgh, Pa., 4s, 1926, ...	7,000 00	99	6,930 00
Rankin, Pa., 4½s, 1927, ...	3,500 00	103	3,605 00
Rochester, Pa., 4½s, 1938, ...	9,000 00	104	9,360 00
Rye-Harrison, N. Y., 5s, 1917, ...	2,500 00	103	2,575 00
Rye-Harrison, N. Y., 5s, 1918-19, ...	5,000 00	104	5,200 00
Rye-Harrison, N. Y., 5s, 1920-21, ...	5,000 00	105	5,250 00
Rye-Harrison, N. Y., 5s, 1922-23, ...	5,000 00	106	5,300 00
Rye-Harrison, N. Y., 5s, 1924-25, ...	5,000 00	107	5,350 00
Rye-Harrison, N. Y., 5s, 1926-28, ...	7,500 00	108	8,100 00
Rye-Harrison, N. Y., 5s, 1929-30, ...	1,000 00	109	1,090 00
Rye-Harrison, N. Y., 5s, 1931-33, ...	7,500 00	110	8,250 00
Rye-Harrison, N. Y., 5s, 1934-37, ...	10,000 00	111	11,100 00
Rye-Harrison, N. Y., 5s, 1938-41, ...	10,000 00	112	11,200 00
Rye-Harrison, N. Y., 5s, 1942, ...	2,500 00	113	2,825 00
St. Clair, Pa., school 4½s, 1916, ...	5,000 00	100	5,000 00
Shelby, O., ref. 4½s, 1916-18, ...	4,000 00	101	4,040 00
Shelby, O., ref. 4½s, 1919, ...	1,000 00	102	1,020 00
Sheridan, Pa., school 4s, 1934, ...	10,000 00	97	9,700 00
Stowe, O., school 4s, 1913-14, ...	2,000 00	100	2,000 00
Stowe, Pa., 4½s, 1928-34, ...	7,000 00	104	7,280 00
Stowe, Pa., 4½s, 1935-39, ...	5,000 00	105	5,250 00
Summit County, O., 4s, 1914-16, ...	10,000 00	100	10,000 00
Summit County, O., 4s, 1917, ...	15,000 00	101	15,150 00
Syracuse, N. Y., 3½s, 1918-19, ...	7,200 00	96	6,912 00
Syracuse, N. Y., 3½s, 1920-21, ...	13,400 00	95	12,730 00
Syracuse, N. Y., 3½s, 1922, ...	6,700 00	94	6,298 00
Syracuse, N. Y., 3½s, 1913, ...	500 00	100	500 00
Syracuse, N. Y., 3½s, 1914, ...	500 00	99	495 00
Syracuse, N. Y., 3½s, 1915-16, ...	1,000 00	98	980 00
Syracuse, N. Y., 3½s, 1917, ...	500 00	97	485 00
Tarentum, Pa., 4½s, 1932, ...	10,000 00	103	10,300 00
Trafford, Pa., school 4s, 1935, ...	4,000 00	97	3,880 00
Verona, Pa., 4½s, 1931, ...	6,000 00	104	6,240 00
West View, Pa., school 4½s, 1925, ...	2,000 00	103	2,060 00
Wilkesbarre, Pa., 4s, 1926, ...	5,000 00	99	4,950 00
Wyandotte, Mich., 4½s, 1936, ...	10,000 00	102	10,200 00

\$907,110 00

\$916,112 30

CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.*THOMAS F. McDONALD, *Secretary.**Principal Office, 30 N. La Salle Street, Chicago, Ill.*

INCOME.

Benefit assessments: mortuary, ...	\$1,554,473 78
Expense assessments, \$111,884.73; other payments by members for expenses, \$6,841, ...	118,725 73
Total, ...	\$1,673,199 51
Deduct payments returned to applicants, ...	44 88
Total received from members, ...	\$1,673,154 63
Interest, ...	119,307 58
Sale of lodge supplies, ...	6,845 30
Bonds of subordinate court officers, ...	4,273 90
Official publication, ...	1,255 55
All other, ...	34 14
Total income, ...	\$1,804,871 10
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$2,735,271.76; expense fund, \$30,342.74, ...	2,765,614 50
Total, ...	\$4,570,485 60

DISBURSEMENTS.

Death claims, ...	\$1,436,202 98
Commissions and fees to deputies and organizers, ...	6,914 49
Salaries of deputies and organizers, ...	25,725 00
Salaries of officers and trustees, No. 13, ...	14,540 00
Salaries of office employees, No. 23, ...	22,693 76
Traveling and other expenses of officers, trustees and committees, ...	4,227 39
Collection and remittance of assessments and dues, ...	814 50
Rent, ...	4,223 50
Advertising, printing and stationery, ...	4,990 18
Postage, express, telegraph and telephone, ...	4,134 44
Lodge supplies, ...	5,554 99
Official publication, ...	22,116 93
Expense of Supreme Lodge meeting, ...	207 24
Legal expenses, including \$2,150.44 in litigation of claims, ...	2,213 89
Furniture and fixtures, ...	504 30
Taxes, repairs and expenses on real estate, ...	29 10
Insurance department fees, ...	694 60
Accrued interest on bonds purchased, ...	2,546 05
All other, ...	5,558 78
Total disbursements, ...	\$1,563,892 12

Balance: mortuary fund, \$2,970,006.09; expense fund, \$36,587.39, \$3,006,593 48

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$2,900,540 41
Deposits in trust companies and banks on interest, ...	101,053 07
Cash deposit in Canada, ...	5,000 00
Total ledger assets, ...	\$3,006,593 48

NON-LEDGER ASSETS.

Interest accrued, ...	45,262 42
Furniture and fixtures, ...	4,599 04
Due from subordinate lodges, ...	18,702 75
Advertising account, ...	380 34
Lodge supplies, ...	3,900 00
Gross assets, ...	\$3,079,438 03

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$69,813 99
Furniture and fixtures, ...	4,599 04
Due from subordinate lodges, ...	18,702 75
Advertising account, ...	380 34
Lodge supplies, ...	3,900 00
Special deposit, \$14,000; liabilities in offset, \$14,000.	97,396 12
Admitted assets, ...	\$2,982,041 91

LIABILITIES.

Death claims due and unpaid, ...	\$4,691 91
resisted, ...	14,500 00
reported, not yet adjusted, ...	163,750 00
Total unpaid claims, No. 171, ...	\$182,941 91
Due relief fund, ...	385 46
Total liabilities, ...	\$183,327 37
Balance, ...	2,798,714 54

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	149,295	\$153,591,250 00	4,640	\$4,374,000 00
Written during the year, ...	8,582	8,081,750 00	172	162,250 00
Increased during the year, ...	—	47,750 00	—	—
Total, ...	157,877	\$161,720,750 00	4,812	\$4,536,250 00
Terminated during the year, ...	9,556	9,357,750 00	464	454,500 00
In force Dec. 31, 1912, ...	148,321	\$152,363,000 00	4,348	\$4,081,750 00
Terminated by death during the year, ...	1,379	1,456,750 00	32	30,750 00
Terminated by lapse dur- ing the year, ...	8,177	7,792,000 00	432	421,750 00
Certificates decreased during the year, ...	—	109,000 00	—	2,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.			MASS. CLAIMS.	
	Number.	Amount.		Number.	Amount.
Unpaid Dec. 31, 1911, . . .	153	\$170,658 57		4	\$4,000 00
Incurred during the year, . . .	1,379	1,456,750 00		32	30,750 00
Total, . . .	1,532	\$1,627,408 57		36	\$34,750 00
Paid during the year, . . .	1,355	1,436,202 98		28	28,000 00
Balance, . . .	177	\$191,205 59		8	\$6,750 00
Saved by compromise, . . .	—	3,263 68		—	—
Unpaid Dec. 31, 1912, . . .	171	\$182,941 91		7	\$5,750 00
Rejected during the year, . . .	6	5,000 00		1	1,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$40,986.01; expense, \$3,403.50; total, \$44,389.51.

Assessments collected from organization to date: mortuary, \$19,039,050.92.

Losses and claims paid from organization to date: mortuary, \$16,654,503.32.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1934-36, . . .	\$108,575 00	99	\$103,950 00
Anderson County, Tenn., 4½s, 1937-39, . . .	24,906 25	98	24,500 00
Atlantic City, N. J., 4½s, 1924, . . .	10,625 00	102	10,200 00
Austin, Tex., school 5s, 1935, . . .	10,507 00	104	10,400 00
Austin, Tex., school 5s, 1940, . . .	10,557 00	105	10,500 00
Baker City, Ore., water 5s, 1931, . . .	51,600 00	106	53,000 00
Beaver Borough, Pa., 5s, 1913, . . .	6,086 40	100	6,000 00
Beaver Borough, Pa. 5s, 1918, . . .	5,123 00	102	5,100 00
Beaver Borough, Pa., 5s, 1923, . . .	1,032 80	104	1,040 00
Beaver Borough, Pa., 5s, 1928, . . .	3,117 60	106	3,180 00
Beaver Borough, Pa., 5s, 1933, . . .	6,265 80	107	6,420 00
Boston, Mass., 3½s, 1945, . . .	14,400 00	91	13,650 00
Buchanan Village, Mich., 5s, 1939, . . .	11,250 00	104	10,400 00
Cache County, Utah, sch. dist. 4½s, 1931, op. 1921, . . .	24,812 50	100	25,000 00
Canton, O., 4s, 1927, . . .	26,062 50	101	25,250 00
Carter County, Okla., 5s, 1934, . . .	26,802 50	103	25,750 00
Chattanooga, Tenn., 4½s, 1937, . . .	31,275 00	101	30,300 00
Cherryvale, Kan., 5½s, 1931, . . .	32,400 00	104	31,200 00
Chicago, Ill., 4s, 1915, . . .	81,100 00	100	80,000 00
Chicago, Ill., 4s, 1922-26, . . .	182,117 50	99	177,210 00
Chickasha, Okla, 5s, 1934, . . .	52,250 00	101	50,500 00
Cook County, Ill., 4s, 1913-19, . . .	62,713 12	100	61,500 00
Cook County, Ill., 4s, 1924-25, . . .	45,564 38	99	44,055 00
Corvallis, Ore., 5s, 1950, . . .	10,350 00	102	10,200 00
Colitz, Wash., funding 5s, 1931, op. 1926, . . .	22,880 00	102	22,440 00
Crookston, Minn. (Ind. sch. dist.), 4½s, 1927, . . .	25,000 00	101	25,250 00
Davidson County, Tenn., 4½s, 1937, op. 1922, . . .	19,400 00	101	20,200 00
Dayton, O., school 4s, 1917, . . .	25,625 00	101	25,250 00
Dubuque, Iowa, ref. 4s, 1922, . . .	10,112 50	99	9,900 00
Duluth, Minn., 4s, 1936, . . .	18,550 00	96	19,200 00
Duluth, Minn., 5s, 1918, . . .	25,852 50	103	25,750 00
E. St. Louis, Mo., 5s, 1924, . . .	52,440 00	106	48,760 00
E. St. Louis, Mo., 4½s, 1928, . . .	36,312 50	103	36,050 00
El Paso, Tex., school 5s, 1948, op. 1928, . . .	42,348 00	103	41,200 00
El Paso, Tex., water works 5s, 1950, op. 1930, . . .	52,257 50	103	51,500 00
Edmonton, Alberta, Can., deb. 4½s, 1942-47, . . .	19,147 61	98	19,602 42
Fall River County, S. D., 5s, 1932, . . .	15,567 00	103	15,450 00
Ft. Worth, Tex., 5s, 1951, op. 1931, . . .	36,412 50	103	36,050 00
Fort William, Ont., deb. 4½s, 1936, . . .	23,077 64	95	23,579 00
Gilmore City, Iowa, 5½s, 1931, . . .	8,700 80	104	8,320 00
Hamilton County, Tenn., 5s, 1927, op. 1917, . . .	25,468 75	103	25,750 00

	Book Value.	Rate.	Market Value.
Harris County, Tex., 4½s, 1949, op. 1919, ...	\$24,937 50	100	\$25,000 00
Hawkins County, Tenn., 5s, 1937, ...	1,032 50	105	1,050 00
Hawkins County, Tenn., 5s, 1956-63, ...	18,775 00	107	19,260 00
Houghton, Mich., 5s, 1934, ...	10,000 00	105	10,500 00
Houston, Tex., 5s, 1943-46, ...	31,148 75	106	30,740 00
Hudson County, N. J., 4s, 1925, ...	25,375 00	98	24,500 00
Jersey City, N. J., 4s, 1935, ...	25,375 00	98	24,500 00
King County, Wash., 5s, 1928, ...	26,512 50	106	26,500 00
Knoxville, Tenn., 4½s, 1949, ...	25,625 00	99	24,750 00
Knoxville, Tenn., ref. 5s, 1940, ...	32,230 70	106	32,860 00
Larksville, Pa., 5½s, 1930, ...	9,927 63	109	9,810 00
Larksville, Pa., 5½s, 1937-40, ...	14,431 08	111	14,430 00
Los Angeles, Cal., 4s, 1942-43, ...	25,500 00	92	23,000 00
Los Angeles, Cal., 4½s, 1943, ...	31,569 00	100	30,000 00
Madison, Minn., 5s, 1932, ...	2,080 00	106	2,120 00
Madison, Minn., 5s, 1933-37, ...	10,437 50	107	10,700 00
Madison, Minn., 5s, 1938-42, ...	18,902 50	108	19,440 00
Madison, Wis., 4s, 1924-26, ...	40,531 25	98	39,200 00
Madison County, Tenn., 4s, 1949, op. 1939, ...	24,000 00	91	22,750 00
Marion County, Ore., sch. 5s, 1930, op. 1920, ...	55,279 80	102	55,080 00
Massachusetts tax exempt 3½s, 1933, ...	15,262 50	99	14,850 00
Memphis, Tenn., 4s, 1933, ...	25,125 00	95	23,750 00
Memphis, Tenn., 4½s, 1959, ...	25,725 00	98	24,500 00
Memphis, Tenn., 4½s, 1936, ...	44,187 50	101	44,440 00
Milwaukee, Wis., 3½s, 1919-21, ...	14,550 00	96	14,400 00
Milwaukee, Wis., 3½s, 1922, ...	4,850 00	95	4,750 00
Milwaukee, Wis., 4s, 1927, ...	10,250 00	99	9,900 00
Milwaukee County, Wis., 3½s, 1922, ...	19,400 00	95	19,000 00
Minneapolis, Minn., 3½s, 1932, ...	24,000 00	92	23,000 00
Mobile, Ala., ref. 4½s, 1937, ...	27,985 00	98	28,420 00
Montreal, P. Q., 3½s, 1939, ...	27,937 50	86	25,800 00
Montreal, P. Q., school 4s, 1945, ...	25,625 00	94	23,500 00
New Orleans, La., court house 5s, 1955, op. 1948, ...	56,672 05	109	54,500 00
New York, N. Y., 3½s, 1955, ...	25,500 00	84	21,000 00
North Ft. Worth, Tex., 4s, 1945, op. 1930, ...	8,975 00	90	9,000 00
Ogden City, Utah, 4½s, 1929, ...	25,987 50	101	25,250 00
Oklahoma City, 4½s, 1936, ...	51,662 50	102	51,000 00
Omaha, Neb., 4½s, 1927, ...	25,837 50	101	25,250 00
Ottawa, Ont., 3½s, 1930, ...	18,475 00	91	18,200 00
Pennington, County, Minn., 5½s, 1930-31, ...	21,864 00	104	20,800 00
Peoria, Ill., ref. 4s, 1922, ...	10,112 50	98	9,800 00
Pitt County, N. C., 5s, 1941, ...	26,617 50	106	26,500 00
Polk County, Iowa, 4s, 1917-19, ...	25,345 00	99	24,750 00
Port Arthur, Ont., 5½s, 1928, ...	26,165 00	105	26,250 00
Queens County, N. Y., 4s, 1917, ...	51,562 50	99	49,500 00
Quebec, P. Q., 3½s, 1933, ...	9,187 50	90	9,000 00
Quebec, P. Q. (Cath. Sch. Com.) 4½s, 1947, ...	25,937 50	98	24,500 00
Sacramento, Cal., 4½s, 1942-43, ...	26,125 00	103	25,750 00
St. Boniface, Man., 5s, 1930, ...	35,128 50	104	34,320 00
St. Boniface, Man., 5s, 1942, ...	21,210 00	106	21,200 00
St. Cunegonde, P. Q., deb. 4½s, 1927, ...	10,687 50	101	10,100 00
Seattle, Wash., 4s, 1926, ...	50,562 50	96	48,000 00
Seattle, Wash., 4½s, 1927, ...	25,937 50	101	25,250 00
Seattle, Wash., 5s, 1930, ...	26,562 50	106	26,500 00
Shelby County, Tenn., 4s, 1957, ...	48,250 00	94	47,000 00
Springfield, Ill., 4s, 1925, ...	25,500 00	98	24,500 00
Toronto, Ont., 3½s, 1929, ...	47,187 50	90	43,800 00
Three Rivers, P. Q., 4½s, 1956, ...	25,250 00	95	23,750 00
Twin Falls Co., Ida., school 5½s, 1932, op. 1922, ...	20,950 00	104	20,800 00
Twin Falls Co., Ida., court house 5s, 1923, op. 1919, ...	15,855 00	101	15,150 00
Vicksburg, Miss., 4½s, 1928, ...	20,482 00	100	20,000 00
Winnipeg, Man., 4s, 1919, ...	24,237 50	99	24,750 00
Winnipeg, Man., 4s, 1934, ...	49,500 00	97	48,500 00

\$2,900,540 41

\$2,830,726 42

SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH B. BURLINGAME, *President*. WILLIAM R. COOPER, *Secretary*.

Principal Office, Empire Building, Knoxville, Tenn.

INCOME.

Benefit assessments: mortuary, ...	\$422,475 98
Expense assessments, \$39,313.27; dues and per capita tax, \$974.12; other payments by members for expenses, \$267.26, . .	40,554 65
Total, ...	\$463,030 63
Deduct payments returned to applicants, ...	21 06
Total received from members, ...	\$463,009 57
Interest and rents, ...	5,383 35
Sale of lodge supplies, ...	119 22
Official publication, ...	255 00
Borrowed money, ...	11,000 00
Total income, ...	\$479,767 14
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$95,383.60; emergency fund, \$85,448.76; expense fund, \$4,190.46, . .	185,022 82
Total, ...	\$664,789 96

DISBURSEMENTS.

Death claims, ...	\$413,200 34
Commissions and fees to deputies and organizers, ...	1,881 00
Salaries of deputies and organizers, ...	11,778 56
Salaries of managers and agents not deputies or organizers, . .	2,394 44
Salaries and compensation of officers and trustees, ...	8,571 06
Salaries and compensation of office employees, No. 8, ...	4,999 98
Supreme medical examiners' salaries and fees, ...	1,015 50
Traveling and other expenses of officers, trustees and committees, .	667 85
Rent, ...	775 00
Advertising, printing and stationery, ...	985 35
Postage, express, telegraph and telephone, ...	1,061 62
Lodge supplies, ...	386 48
Official publication, ...	1,026 30
Expense of Supreme Lodge meeting, ...	283 40
Legal expenses, including \$2,031.85 in litigation of claims, . .	2,223 35
Furniture and fixtures, ...	40 24
Taxes, repairs and expenses on real estate, ...	14 23
Insurance department fees, ...	187 00
Borrowed money repaid, ...	14,000 00
Interest on borrowed money, ...	266 17
All other disbursements, ...	871 25
Total disbursements, ...	\$466,629 12

Balance: mortuary fund, \$94,204.97; emergency fund, \$101,107.70; expense fund, \$2,848.17, ...	\$198,160 84
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LEDGER ASSETS.

Book value of real estate, ...	\$6,500 00
Book value of bonds (schedule A), ...	75,785 57
Deposits in trust companies and banks on interest, ...	18,822 13
Deposits in trust companies and banks not on interest, ...	97,034 31
Cash in office, ...	18 83

Total ledger assets, ...	\$198,160 84
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NON-LEDGER ASSETS.

Interest accrued, ...	1,082 99
Market value of real estate over book value, ...	3,500 00
Assessments held by subordinate bodies, ...	32,226 86

Gross assets, ...	\$234,970 69
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ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	4,595 57
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Admitted assets, ...	\$230,375 12
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LIABILITIES.

Death claims due and unpaid, No. 4, ...	\$3,750 00
adjusted, not yet due, No. 27, ...	28,669 41
resisted, No. 5, ...	10,255 01
reported, not yet adjusted, No. 14, ...	19,500 00
Total unpaid claims, ...	\$62,174 42
Salaries, expenses and accounts due or accrued, ...	2,704 26
Borrowed money, ...	10,000 00

Total liabilities, ...	\$74,878 68
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Balance, ...	155,496 44
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	17,420	\$17,475,000 00	5,259	\$4,829,250 00
Written during the year, ...	1,828	1,363,318 74	506	323,068 74
Increased during the year, ...	—	12,500 00	—	2,000 00
Total, ...	19,248	\$18,850,818 74	5,765	\$5,154,318 74
Terminated during the year, ...	1,980	1,663,318 74	606	456,568 74
In force Dec. 31, 1912, ...	17,268	\$17,187,500 00	5,159	\$4,697,750 00
Terminated by death during the year, ...	324	413,318 74	97	118,318 74
Terminated by lapse during the year, ...	1,656	1,200,500 00	509	323,000 00
Certificates decreased during the year, ...	—	49,500 00	—	15,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, . . .	44	\$63,250 00	15	\$25,750 00
Incurred during the year, . . .	324	413,318 74	97	118,318 74
Total, . . .	368	\$476,568 74	112	\$144,068 74
Paid during the year, . . .	317	413,200 34	90	117,220 81
Balance, . . .	51	\$63,368 40	22	\$26,847 93
Saved by compromise, . . .	—	193 98	—	109 78
Unpaid Dec. 31, 1912, . . .	50	\$62,174 42	22	\$26,738 15
Rejected during the year, . . .	1	1,000 00	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$115,259.46; expense, \$10,749.87; total, \$126,009.33.
 Assessments collected from organization to date: mortuary, \$11,785,570.11.
 Losses and claims paid from organization to date: mortuary, \$11,650,032.16.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1916, ...	\$20,550 00	101	\$20,200 00
New Canaan, Conn., 4s, 1937, ...	6,030 00	98	5,880 00
New York, N. Y., 3½s, 1954, ...	15,000 00	85	12,750 00
York, Me., 3s, 1938-39, ...	2,000 00	84	1,680 00
York, Me., 3s, 1940-42, ...	3,000 00	83	2,490 00
York, Me., 3s, 1943-46, ...	4,000 00	82	3,280 00
York, Me., 3s, 1947, ...	1,000 00	81	810 00
<i>Railroad Bonds.</i>			
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, ...	4,953 75	99	4,950 00
Chic., Mil. & St. Paul gen. 4s, 1989, ...	4,931 25	99	4,950 00
Chic., Rock Island & Pacific gen. 4s, 1988, ...	4,801 25	93	4,650 00
Louisville & Nashville unified 4s, 1940, ...	4,893 75	99	4,950 00
Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955, ...	4,625 57	92	4,600 00
	\$75,785 57		\$71,190 00

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.

MORRIS G. COHEN, *President.*

FRANK E. PLEITNER, *Secretary.*

Principal Office, Cathedral and Preston Streets, Baltimore, Md.

INCOME.

Benefit assessments: mortuary, ...	\$1,385,789 52
Expense assessments, \$104,306.72; membership fees, \$7,895; medical examiners' fees, \$10,695; other payments by members for expenses, \$1,955, ...	124,851 72
Total received from members, ...	\$1,510,641 24

Interest, ...	\$35,508 33
Sale of lodge supplies, ...	1,507 50
All other, ...	1,593 15

Total income, ...	\$1,549,250 22
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$31,381.08; reserve fund, \$886,875.20; expense fund, \$4,847.62, ...	923,103 90
Total, ...	\$2,472,354 12

DISBURSEMENTS.

Death claims, ...	\$1,543,168 99
Commissions and fees to deputies and organizers, ...	25,983 88
Salaries of organizers, ...	11,421 67
Salaries of officers and trustees, No. 5, ...	19,000 00
Salaries of committees, ...	500 00
Salaries of office employees, No. 11, ...	9,702 13
Supreme medical examiners' salaries and fees, ...	3,565 00
Subordinate medical examiners' salaries and fees, ...	7,130 00
Traveling and other expenses of officers, trustees and committees, ...	10,887 13
Rent, ...	1,828 00
Advertising, printing and stationery, ...	3,786 81
Postage, express, telegraph and telephone, ...	3,462 17
Lodge supplies, ...	1,265 05
Official publication, ...	15,784 99
Legal expenses, including \$150 in litigation of claims, ...	320 34
Furniture and fixtures, ...	187 07
Loss on sale of bonds, ...	7,432 00
Insurance department fees, ...	588 25
All other, ...	4,870 96
Total disbursements, ...	\$1,670,884 44

Balance: mortuary fund, \$81,248.70; reserve fund, \$709,846.36; expense fund, \$10,374.62, ...	\$801,469 68
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$692,185 95
Deposits in trust companies and banks on interest, ...	109,283 73
Total ledger assets, ...	\$801,469 68

NON-LEDGER ASSETS.

Interest due and accrued, ...	9,241 66
Assessments held by subordinate bodies, ...	123,210 60
Gross assets, ...	\$933,921 94

ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	45,123 95
Admitted assets, ...	\$888,797 99

LIABILITIES.

Death claims reported, not yet adjusted, No. 219, ...	\$347,941 64
Salaries, expenses and accounts due or accrued, ...	4,190 79
Total liabilities, ...	\$352,132 43
Balance, ...	536,665 56

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	71,625	\$97,100,000 00	3,591	\$4,345,000 00
Written during the year,	7,074	6,467,500 00	167	162,000 00
Increased during the year,	—	30,000 00	—	1,000 00
Total, ...	78,699	\$103,597,500 00	3,758	\$4,508,000 00
Terminated during the year, ...	6,363	6,772,500 00	284	309,000 00
In force Dec. 31, 1912, .	72,336	\$96,825,000 00	3,474	\$4,199,000 00
Terminated by death during the year, .	1,049	1,663,500 00	54	77,500 00
Terminated by lapse during the year, . . .	5,314	5,054,500 00	214	213,500 00
Transferred during the year, ...	—	—	16	15,000 00
Certificates decreased during the year, .	—	54,500 00	—	3,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	205	\$321,579 59	11	\$15,000 00
Incurred during the year,	1,049	1,663,500 00	54	77,500 00
Total, ...	1,254	\$1,985,079 59	65	\$92,500 00
Paid during the year, .	1,032	1,543,168 99	52	67,412 10
Balance, ...	222	\$441,910 60	13	\$25,087 90
Saved by compromise, .	—	89,655 62	—	4,087 90
Unpaid Dec. 31, 1912, .	219	\$347,941 64	13	\$21,000 00
Dropped during the year,	3	4,313 34	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$61,108.91; expense, \$4,599.60; total, \$65,708.51.

Assessments collected from organization to date: mortuary, \$20,752,936.93.

Losses and claims paid from organization to date: mortuary, \$20,200,984.26.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 3½s, 1930, ...	\$15,787 50	94	\$14,100 00
Allegheny, Pa., 4s, 1933, ...	20,800 00	98	19,600 00
Altoona, Pa., ref. 4s, 1936, op. 1916, ...	5,125 00	100	5,000 00
Altoona, Pa., school 4s, 1936, ...	5,110 50	99	4,950 00
Asheville, N. C., 4s, 1922, ...	4,893 75	96	4,800 00
Athens, Ga., 5s, 1938, ...	5,400 00	108	5,400 00
Atlantic City, N. J., 4s, 1926, ...	5,012 50	97	4,850 00
Baltimore, Md., 3½s, 1940, ...	24,640 00	90	19,800 00
Beaver County, Pa., 4s, 1928, ...	10,330 00	100	10,000 00
Berkley, Va., 5s, 1942, ...	2,165 40	108	2,160 00
Berkley, Va., 5s, 1930, ...	6,468 30	106	6,360 00
Bordentown, N. J., 4½s, 1940, ...	9,303 75	103	9,270 00
Boston, Mass., 3½s, 1932, ...	42,300 00	93	37,200 00
Buffalo, N. Y., 3½s, 1923, ...	15,075 00	95	14,250 00
Camden, N. J., 4s, 1932, ...	11,025 00	98	9,800 00
Cecil County, Md., 5s, 1918, ...	5,375 00	103	5,150 00
Charlotte, N. C., 4½s, 1939, ...	5,275 00	100	5,000 00
Chattanooga, Tenn., 4½s, 1937, ...	5,200 00	101	5,050 00

	Book Value.	Rate.	Market Value.
Cincinnati, O., 3½s, 1952, op. 1932, ...	\$25,931 25	95	\$23,750 00
Danbury, Conn., 4s, 1942, op. 1936, ...	22,338 75	98	20,580 00
Danville, Va., 4s, 1929, ...	1,960 00	97	1,940 00
Duluth, Minn., 4s, 1930, ...	5,000 00	97	4,850 00
Duluth, Minn., 4s, 1935, ...	4,900 00	96	4,800 00
Duluth, Minn., 4½s, 1940, ...	10,353 00	102	10,200 00
Durham, N. C., 4½s, 1941, ...	10,725 00	102	10,200 00
Easton, Pa., 3½s, 1932, ...	17,791 50	93	16,182 00
Essex County, N. J., 4s, 1943, ...	16,275 00	98	14,700 00
Galveston, Tex., 5s, 1947, ...	5,000 00	98	4,900 00
Gloucester, N. J., 5s, 1930, ...	5,302 50	108	5,400 00
Granville County, N. C., 4½s, 1939, ...	5,212 50	103	5,150 00
Greensboro, N. C., 4s, 1954, ...	4,925 00	90	4,500 00
Greenville, S. C., 4½s, 1935, ...	5,193 75	100	5,000 00
High Point, N. C., 5s, 1938, ...	5,200 00	104	5,200 00
Houston, Tex., 5s, 1938, ...	5,502 00	106	5,300 00
Houston, Tex., 4½s, 1938, ...	15,284 25	100	15,000 00
Jacksonville, Fla., 5s, 1936, ...	9,020 00	109	8,720 00
Jersey City, N. J., 4½s, 1927, ...	10,800 00	103	10,300 00
Kearney, N. J., 4½s, 1924, ...	5,231 00	101	5,050 00
Lynchburg, Va., 4s, 1938, ...	10,000 00	92	9,200 00
Lynchburg, Va., ref. 4s, 1934, ...	3,810 00	93	3,720 00
Memphis, Tenn., school 4½s, 1928, ...	10,525 00	101	10,100 00
Nashville, Tenn., 4s, 1927, ...	10,050 00	96	9,600 00
Nashville, Tenn., 4½s, 1935, ...	5,231 00	102	5,100 00
Newark, N. J., 3½s, 1955, ...	10,275 00	89	8,900 00
Newark, N. J., 3½s, 1929, ...	2,992 50	93	2,790 00
Newbern, N. C., 5s, 1938, ...	5,227 50	104	5,200 00
Newport News, Va., 4½s, 1948, ...	5,140 50	101	5,050 00
New York, N. Y., 3½s, 1952-53, ...	25,853 12	85	21,250 00
Norfolk, Va., 4s, 1936, ...	2,880 00	93	2,790 00
Norfolk, Va., 4s, 1930, ...	4,800 00	94	4,700 00
Oklahoma City, Okla., 5s, 1934, ...	16,102 50	104	15,600 00
Pawtucket, R. I., 4s, 1944, ...	15,862 50	97	14,550 00
Philadelphia, Pa., 3½s, 1934, ...	10,275 00	94	9,400 00
Pittsburg, Pa., 4s, 1921, ...	10,112 50	99	9,900 00
Portsmouth, Va., 4½s, 1938-40, ...	23,060 00	100	23,000 00
Raleigh, N. C., 4s, 1929, ...	1,930 00	94	1,880 00
Reedsville, N. C., 5s, 1941, ...	5,242 38	104	5,200 00
Richmond, Va., 4s, 1940, ...	10,050 00	97	9,700 00
Roanoke, Va., 4s, 1936, ...	9,800 00	94	9,400 00
San Diego, Cal., 4½s, 1936, op. 1934, ...	16,323 00	102	15,300 00
Seranton, Pa., 4s, 1933, ...	10,730 00	98	9,800 00
Steelton, Pa., 3½s, 1920, ...	28,280 00	94	26,320 00
Wheeling, W. Va., 4s, 1936, ...	10,000 00	100	10,000 00
Wilkes Barre, Pa., 4s, 1935, ...	10,720 00	98	9,800 00
Wilmington, N. C., 4½s, 1948, ...	5,262 50	101	5,050 00
Winchester, Va., 4s, 1929, ...	4,975 00	93	4,650 00
Winston, N. C., 5s, 1937, ...	5,318 75	107	5,350 00
York, Pa., 3½s, 1933, ...	10,125 00	93	9,300 00
	\$692,185 95		\$647,062 00

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

GEORGE D. TAIT, *President.*WALTER W. CONNEL, *Secretary.**Principal Office, 429 N. Pennsylvania Street, Indianapolis, Ind.*

INCOME.

Benefit assessments: mortuary, ...	\$1,517,907 49
Expense assessments, \$123,619.24; membership fees, \$98; dues and per capita tax, \$19,368.75; other payments by members for expenses, \$1,112, ...	144,197 99
Total, ...	\$1,662,105 48
Deduct payments returned to applicants, ...	86 58
Total received from members, ...	\$1,662,018 90

Interest and rents, ...	\$21,592 18
Sale of lodge supplies, ...	1,143 63
Official publication, ...	502 71
Refund of field department expenses, ...	874 25
Increase in book value of bonds, ...	79 45
All other, ...	2,208 12

Total income, ...	\$1,688,419 24
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$400,677.64; old age benefit fund, \$63,837.33; expense fund, \$52,208.69, ...	516,723 66
Total, ...	\$2,205,142 90

DISBURSEMENTS.

Death claims, ...	\$1,506,956 09
Old age benefits, ...	10,900 00
Total benefits paid, ...	\$1,517,856 09
Commissions and expenses to deputies and organizers, ...	25,672 84
Salaries of deputies and organizers, ...	76,301 46
Salaries of officers, No. 3, ...	13,000 00
Salaries and compensation of committees, ...	225 00
Salaries of office employees, No. 21, ...	17,598 43
Supreme medical examiner's salary, ...	4,000 00
Traveling and other expenses of officers, trustees and committees, ...	1,293 10
Rent, ...	2,957 14
Advertising, printing and stationery, ...	4,233 20
Postage, express, telegraph and telephone, ...	4,212 10
Lodge supplies, ...	1,259 69
Official publication, ...	7,016 88
Legal expenses, in litigation of claims, ...	1,808 20
Taxes, repairs and expenses on real estate, ...	3,074 87
Decrease in book value of bonds, ...	613 74
Insurance department fees, ...	575 78
Accrued interest on bonds purchased, ...	317 03
Field department expenses, ...	6,153 93
First Biennial Encampment, Uniform Rank, ...	4,759 20
All other, ...	2,028 27
Total disbursements, ...	\$1,694,956 95

Balance: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62, ...	\$510,185 95
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LEDGER ASSETS.

Book value of real estate, ...	\$63,151 13
Book value of bonds (schedule A), ...	360,010 53
Deposits in trust companies and banks on interest, ...	79,098 73
Furniture and fixtures, ...	7,925 56
Total ledger assets, ...	\$510,185 95

NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	5,387 27
Market value of real estate over book value, ...	19,098 87
Assessments held by subordinate bodies, ...	133,600 00
Supplies, ...	2,718 68
Gross assets, ...	\$670,990 77

ASSETS NOT ADMITTED.

Supplies, ...	\$2,718 68	
Furniture and fixtures, ...	7,925 56	
Book value of bonds over market value, ...	3,945 53	\$14,589 77
Admitted assets, ...		\$656,401 00

LIABILITIES.

Death claims adjusted, not yet due, No. 30, ...	\$32,999 99	
resisted, No. 5, ...	3,333 34	
reported, not yet adjusted, No. 184, ...	167,910 71	\$204,244 04
Total unpaid claims, ...		213 44
Salaries, expenses and accounts due or accrued, ...		414 95
Advanced assessments, ...		
Total liabilities, ...		\$204,872 43
Balance, ...		451,528 57

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	71,277	\$68,242,750 00	2,143	\$1,794,500 00
Written during the year, ...	9,288	6,394,500 00	70	31,750 00
Total, ...	80,565	\$74,637,250 00	2,213	\$1,826,250 00
Terminated during the year, ...	9,609	6,947,750 00	191	126,750 00
In force Dec. 31, 1912, ...	70,956	\$67,689,500 00	2,022	\$1,699,500 00
Terminated by death during the year, ...	1,404	1,533,250 00	42	40,750 00
Terminated by lapse during the year, ...	8,205	5,414,500 00	149	86,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	*166	\$159,993 95	4	\$2,750 00
Incurred during the year, ...	1,404	1,533,250 00	42	40,750 00
Total, ...	1,570	\$1,693,243 95	46	\$43,500 00
Paid during the year, ...	1,372	1,506,956 09	41	38,500 00
Balance, ...	198	\$186,287 86	5	\$5,000 00
Saved by compromise, ...	-	3,793 82	-	-
Unpaid Dec. 31, 1912, ...	194	\$178,910 71	5	\$5,000 00
Rejected during the year, ...	4	3,583 33	-	-

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year, ...	53	\$10,900 00	7	\$1,300 00
Paid during the year, ...	53	10,900 00	7	1,300 00

* Includes 15 claims amounting to \$8,999.87 incurred in 1911 but not reported until 1912.

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$44,715.60; expense, \$3,212.40; total, \$47,928.

Assessments collected from organization to date: mortuary, \$33,871,766.66.

Losses and claims paid from organization to date: mortuary, \$33,507,548.32.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Altoona, Pa., 4s, 1934, op. 1914, ...	\$15,311 25	100	\$15,000 00
Bay County, Mich., 4s, 1920, ...	15,178 53	99	14,850 00
Beaumont, Tex., 5s, 1941, op. 1921, ...	10,151 67	102	10,200 00
Beaver County, Pa., 4s, 1920, ...	15,166 42	100	15,000 00
Birmingham, Ala., 5s, 1931, ...	10,627 60	106	10,600 00
Blair County, Pa., 3.65s, 1935, ...	20,078 68	98	19,600 00
Bridgeton, N. J., 4½s, 1941, ...	10,431 40	104	10,400 00
Cheboygan, Mich., 5s, 1923, ...	10,276 00 {	103	5,150 00
Cheboygan, Mich., 5s, 1918, ...		102	5,100 00
Cleveland, O., 4s, 1922, ...	30,434 84	102	30,600 00
Dallas, Tex., st. imp. 4s, 1946, op. 1916, ...	9,468 00	93	9,300 00
Dallas, Tex., 4s, 1921-22, ...	9,736 10	97	9,700 00
Des Moines, Ia., 4s, 1920, ...	4,966 98	99	4,950 00
Ellwood City, Pa., 4½s, 1930, ...	5,030 90	103	5,150 00
Houston, Tex., 5s, 1939, ...	7,354 60	106	7,420 00
Indianapolis, Ind., 4s, 1913, ...	11,000 00	100	11,000 00
Jefferson County, Ind., 4s, 1914, ...	11,040 50 {	100	2,000 00
Jefferson County, Ind., 4s, 1917-18, ...		99	8,910 00
King County, Wash., 4½s, 1931, ...	10,099 00	102	10,200 00
Lincoln, Neb., 4½s, 1918, ...	15,347 00	100	15,000 00
Louisiana port commission 5s, 1959, ...	21,439 47	111	22,200 00
Meridian, Miss., 4½s, 1916-17, ...	20,341 66 {	100	6,000 00
Meridian, Miss., 4½s, 1918-21, ...		99	13,860 00
New Castle, Pa., 3½s, 1922, op. 1912, ...	10,000 00	95	9,500 00
Oil City, Pa., 4s, 1917-21, ...	5,564 00	100	5,500 00
Omaha, Neb., 4½s, 1931, ...	10,244 25	102	10,200 00
Peoria, Ill., 4s, 1918, ...	2,962 50	99	2,970 00
Pittsburgh, Pa., 4s, 1936, ...	1,539 10	97	1,455 00
Portland, Ore., 4s, 1934, ...	10,032 67	95	9,500 00
St. Petersburg, Fla., 6s, 1941, ...	5,740 60	107	5,350 00
Scranton, Pa., 4s, 1918, ...	15,148 80	100	15,000 00
Uniontown, Pa., 4s, 1928, ...	20,170 00	97	19,400 00
Vincennes, Ind., 4s, 1913, ...	10,007 53 {	100	2,000 00
Vincennes, Ind., 4s, 1914, ...		101	3,030 00
Vincennes, Ind., 4s, 1915, ...		102	3,060 00
Vincennes, Ind., 4s, 1916, ...		103	2,060 00
Warren, Pa., 4s, 1934, ...	5,100 48	97	4,850 00
	\$360,010 53		\$356,065 00

KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

JAMES A. FLAHERTY, *President.*

WM. J. MCGINLEY, *Secretary.*

Principal Office, 956 Chapel Street, New Haven, Conn.

INCOME.

Benefit assessments: mortuary, ...	\$1,077,987 67
Dues and per capita tax, \$208,165.70; medical examiners' fees, \$6,805.12; other payments by members for expenses, \$785.48, ...	215,756 30
Total, ...	
Deduct payments returned to applicants, ...	\$1,293,743 97
	259 86
Total received from members, ...	
	\$1,293,484 11

Interest and rents, ...	\$157,808 12
Sale of lodge supplies, ...	15,930 94
Official publication, ...	9,622 54
Increase in book value of bonds, ...	2,988 50
All other, ...	2,319 78

Total income, ...	\$1,482,153 99
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$50,000; reserve fund, \$3,676,348.23; expense fund, \$14,558.30, ...	3,740,906 53
Total, ...	\$5,223,060 52

DISBURSEMENTS.

Death claims, ...	\$676,198 87
Expenses of state and district deputies, ...	14,412 44
Salaries of managers and agents not deputies or organizers, ...	2,100 00
Salaries and compensation of officers and trustees, No. 4, ...	15,315 00
Salaries and compensation of committees, ...	3,949 96
Salaries of office employees, No. 41, ...	29,426 50
Supreme medical examiners' salaries and fees, ...	6,851 50
Traveling and other expenses of officers, trustees and committees, ...	14,823 71
Rent, ...	3,600 00
Advertising, printing and stationery, ...	5,873 36
Postage, express, telegraph and telephone, ...	7,564 98
Lodge supplies, ...	7,990 27
Official publication, ...	56,590 01
Expense of Supreme Lodge meeting, ...	31,803 00
Legal expenses, including \$671.29 in litigation of claims, ...	6,376 84
Furniture and fixtures, ...	806 47
Taxes, repairs and expenses on real estate, ...	8,137 87
Decrease in book value of bonds, ...	1,482 66
Actuarial fees, ...	2,234 00
Insurance department fees, ...	1,201 10
Expenses in connection with unveiling of Columbus memorial, ...	13,752 21
All other, ...	15,918 92
Total disbursements, ...	\$926,409 67

Balance: mortuary fund, \$50,000; reserve fund, \$4,227,935.79; expense fund, \$18,715.06, ...	\$4,296,650 85
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LEDGER ASSETS.

Book value of real estate, ...	\$191,642 24
Mortgage loans on real estate, ...	465,500 00
Book value of bonds (schedule A), ...	3,543,029 00
Deposits in trust companies and banks on interest, ...	93,607 32
Deposits in trust companies and banks not on interest, ...	2,872 29
Total ledger assets, ...	\$4,296,650 85

NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	58,053 82
Assessments held by subordinate bodies, ...	965 29
Furniture and fixtures, ...	11,576 99
Supplies, ...	6,146 65
Due from subordinate councils, ...	3,833 77
Gross assets, ...	\$4,377,227 37

ASSETS NOT ADMITTED.

Supplies, ...	\$6,146 65	
Furniture and fixtures, ...	11,576 99	
Book value of real estate over market value, ...	14,992 24	
Book value of bonds over market value, ...	232,836 10	
Due from subordinate councils, ...	3,833 77	
Accrued interest on bonds in default, ...	12,120 00	
Special deposit less \$4,000 liabilities, ...	11,000 00	\$292,505 75
Admitted assets, ...		\$4,084,721 62

LIABILITIES.

Death claims due and unpaid, No. 5, ...	\$5,250 00	
resisted, No. 4, ...	4,000 00	
reported, not yet adjusted, No. 85, ...	90,000 00	
Total unpaid claims, ...		\$99,250 00
Salaries, expenses and accounts due or accrued, ...		3,617 75
Total liabilities, ...		\$102,867 75
Balance, ...		3,981,853 87

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	86,257	\$90,283,000 00	13,224	\$13,376,000 00
Written during the year, ...	11,593	12,571,000 00	1,232	1,261,000 00
Total, ...	97,850	\$102,854,000 00	14,456	\$14,637,000 00
Terminated during the year, ...	4,556	4,786,100 00	386	394,350 00
In force Dec. 31, 1912, ...	93,294	\$98,067,900 00	14,070	\$14,242,650 00
Terminated by death during the year, ...	660	699,000 00	102	103,000 00
Terminated by lapse during the year, ...	3,896	4,085,000 00	284	291,000 00
Certificates decreased during the year, ...	-	2,100 00	-	350 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	76	\$76,333 35	14	\$14,000 00
Incurred during the year, ...	660	701,115 52	102	103,000 00
Total, ...	736	\$777,448 87	116	\$117,000 00
Paid during the year, ...	640	676,198 87	101	102,000 00
Balance, ...	96	\$101,250 00	15	\$15,000 00
Rejected during the year, ...	2	2,000 00	1	1,000 00
Unpaid Dec. 31, 1912, ...	94	\$99,250 00	14	\$14,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$161,470.65; expense, \$17,922.50; total, \$179,393.15.
 Assessments collected from organization to date: mortuary, \$9,520,715.76.
 Losses and claims paid from organization to date: mortuary, \$6,185,957.60.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1930-31,		\$3,727 77	98	\$3,724 00
Baltimore, Md., 4s, 1958,		40,744 20	96	40,320 00
Bayonne, N. J., 4½s, 1929,		27,872 10	103	27,810 00
Boston, Mass., 3½s, 1932,		25,812 49	93	23,250 00
Buffalo, N. Y., 3½s, 1927,		13,563 32	93	12,090 00
Buffalo, N. Y., 4½s, 1932,		20,132 78	102	20,400 00
Elmira, N. Y., 3½s, 1913,			100	1,000 00
Elmira, N. Y., 3½s, 1914-15,			99	1,980 00
Elmira, N. Y., 3½s, 1916,			98	980 00
Elmira, N. Y., 3½s, 1917-18,			97	1,940 00
Elmira, N. Y., 3½s, 1919-21,		15,487 50	96	2,880 00
Elmira, N. Y., 3½s, 1922-23,			95	1,900 00
Elmira, N. Y., 3½s, 1924-26,			94	2,820 00
Elmira, N. Y., 3½s, 1927,			93	930 00
Holyoke, Mass., 3½s, 1930,		24,545 84	93	22,320 00
Los Angeles, Cal., 4½s, 1943-45,		91,529 65	100	90,000 00
Louisville, Ky., ref. 3½s, 1943,		25,451 89	91	22,750 00
McKeesport, Pa., 4s, 1919-25,		20,887 25	100	20,000 00
Massachusetts 3½s, 1942,		23,348 75	92	20,240 00
Minneapolis, Minn., 4s, 1942,		41,160 00	98	41,160 00
Newark, N. J., 4s, 1959,		64,048 40	99	64,350 00
New York, N. Y., 3½s, 1942,		27,369 39	87	23,028 90
New York, N. Y., 3½s, 1952-54,		139,475 74	85	119,000 00
New York, N. Y., 3½s, 1929,		17,932 95	91	18,200 00
New York, N. Y., 4s, 1958,		25,613 13	96	24,000 00
New York, N. Y., 4½s, 1960-62,		130,688 38	100	130,000 00
Pittsburgh, Pa., 3½s, 1921,		18,778 55	93	18,600 00
Providence, R. I., 3s, 1930,		23,078 12	87	21,750 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. 4s, 1995,		48,938 90	97	48,500 00
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,		69,894 93	96	69,120 00
Atlantic Coast Line 1st cons. 4s, 1952,		138,585 04	95	141,550 00
Boston & Albany deb. 4s, 1913,		50,395 84	100	50,000 00
Boston & Albany Terminal 3½s, 1951,		44,451 50	84	42,000 00
Boston & Maine deb. 4s, 1926,		103,699 21	94	98,700 00
Boston & Maine deb. 4½s, 1929,		27,259 70	99	25,740 00
Boston & Maine 3½s, 1923,		18,692 12	91	18,200 00
Buffalo & Susquehanna 1st ref. 4s, 1951,		93,180 84	39	39,390 00
Central of New Jersey gen. 5s, 1987,		44,313 29	119	44,030 00
Chicago & Alton ref. 3s, 1949,		97,097 81	67	83,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		23,117 72	86	21,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		25,384 45	99	24,750 00
Chicago, Burlington & Quincy gen. 4s, 1958,		97,728 52	95	95,000 00
Chic., Burl. & Quincy (Neb. Div.) 4s, 1927,		10,039 58	97	9,700 00
Chicago & Eastern Illinois gen. cons. 5s, 1937,		43,091 71	107	42,800 00
Chicago, Milwaukee & St. Paul gen. 3½s, 1989,		35,437 04	84	33,600 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,		79,319 95	99	79,200 00
Chicago & Northwestern gen. 3½s, 1987,		98,279 38	84	84,000 00
Chic. & No. W. (Mil. Sp. & N. W. Div.) 4s, 1947,		46,956 50	94	47,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988,		200,693 98	93	190,650 00
Delaware & Hudson 1st ref. 4s, 1943,		78,777 20	99	79,200 00
Great Northern 1st ref. 4½s, 1961,		15,111 45	100	15,000 00
Illinois Central ref. 4s, 1955,		48,146 00	96	48,000 00
Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953,		44,954 75	85	38,250 00
Lake Shore & Michigan Southern 3½s, 1997,		74,570 53	88	63,360 00
Louisville & Nashville unified 4s, 1940,		100,484 52	99	99,000 00
Louis. & Nash. (At., K. & Cin. Div.) 4s, 1955,		92,980 70	92	92,000 00
Michigan Central 1st 3½s, 1952,		22,541 75	86	21,500 00
Montana Central 1st 5s, 1937,		22,785 71	110	22,000 00
N. Y. Central & Hudson River 3½s, 1997,		205,004 57	87	187,050 00
N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954,		20,310 33	97	19,400 00
N. Y., N. H. & Hartford deb. 3½s, 1947,		51,599 63	80	40,000 00
N. Y., N. H. & Hartford deb. 4s, 1956,		114,324 50	90	108,000 00
N. Y., N. H. & Hartford deb. 3½s, 1954,		34,224 96	79	31,600 00
Pennsylvania cons. 4s, 1948,		46,528 59	102	46,920 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 1st 4s, 1933,		138,138 10	83	123,670 00
St. Paul, Minn. & Man. (Mont. ext.) 1st 4s, 1937,		28,675 64	96	27,840 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,		39,718 80	98	39,200 00

	Book Value.	Rate.	Market Value.
Southern Pacific Co. (S. Fr. Term.) 1st 4s, 1950, .	\$45,522 50	88	\$44,000 00
Terminal Association of St. L. gen. ref. 4s, 1953, .	86,430 67	95	83,600 00
United N. J. R.R. & Canal Co. gen. 4s, 1923, .	14,391 89	100	14,000 00
	<u>\$3,543,029 00</u>		<u>\$3,310,192 90</u>

SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.-

EDWIN C. WOOD, *President.*FRANK B. SLIGER, *Secretary.**Principal Office, 816 Olive Street, St. Louis, Mo.*

INCOME.

Benefit assessments: mortuary, ...	\$1,321,969 10
Expense assessments, \$21,181.40; dues and per capita tax, \$1,734.25; other payments by members for expenses, \$875.55, ...	23,791 20
Total received from members, ...	<u>\$1,345,760 30</u>
Interest and rents, ...	22,696 12
Sale of lodge supplies, ...	228 57
Profit on sale of bonds, ...	15 00
All other, ...	730 20
Total income, ...	<u>\$1,369,430 19</u>
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$12,270.88; reserve fund, \$325,480.61; expense fund, \$31,814.96, ...	369,566 45
Total, ...	<u>\$1,738,996 64</u>

DISBURSEMENTS.

Death claims, ...	\$1,179,200 00
Old age benefits, ...	24,675 00
Total benefits paid, ...	<u>\$1,203,875 00</u>
Commissions and fees to deputies and organizers, ...	5,941 22
Salaries of deputies and organizers, ...	16,436 57
Salaries of officers and trustees, No. 3, ...	7,000 00
Salaries of office employees, No. 8, ...	9,411 92
Supreme medical examiners' salaries and fees, ...	908 33
Traveling and other expenses of officers, trustees and committees, ...	2,843 15
Rent, ...	2,160 00
Advertising, printing and stationery, ...	1,408 84
Postage, express, telegraph and telephone, ...	1,569 66
Lodge supplies, ...	1,131 00
Official publication, ...	2,907 24
Legal expenses, in litigation of claims, ...	2,116 40
Furniture and fixtures, ...	86 00
Insurance department fees, ...	595 23
Appropriation to grand lodges, ...	1,973 50
Accrued interest on bonds purchased, ...	1,261 75
All other, ...	1,923 31
Total disbursements, ...	<u>\$1,263,549 12</u>
Balance: mortuary fund, \$12,468.66; reserve fund, \$412,753.54; expense fund, \$50,225.32, ...	\$475,447 52

* Incorporated in Kentucky March 20, 1876.

LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$412,533 75
Deposits in trust companies and banks on interest, ...	51,214 10
Cash in office, ...	11,699 67
Total ledger assets, ...	<u>\$475,447 52</u>

NON-LEDGER ASSETS.

Interest accrued, ...	9,575 58
Market value of bonds over book value, ...	6,756 25
Assessments held by subordinate bodies, ...	106,341 07
Office furniture, ...	1,500 00
Supplies, ...	858 44
Due from grand and subordinate lodges, ...	94 92
Gross assets, ...	<u>\$600,573 78</u>

ASSETS NOT ADMITTED.

Supplies, ...	\$858 44	
Office furniture, ...	1,500 00	
Due from grand and subordinate lodges, ...	94 92	2,453 36
Admitted assets, ...		<u>\$598,120 42</u>

LIABILITIES.

Death claims due and unpaid, No. 4, ...	\$7,563 46	
adjusted, not yet due, No. 328, ...	542,450 00	
resisted, No. 1, ...	2,000 00	
reported, not yet adjusted, No. 44, ...	73,000 00	
Total unpaid claims, ...		<u>\$625,013 46</u>
Salaries, expenses and accounts due or accrued, ...		114 80
Total liabilities, ...		<u>\$625,128 26</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	17,949	\$27,957,300 00	1,015	\$1,536,037 50
Written during the year, ...	1,759	1,657,000 00	9	6,000 00
Increased during the year, ...	—	5,000 00	—	—
Total, ...	<u>19,708</u>	<u>\$29,619,300 00</u>	<u>1,024</u>	<u>\$1,542,037 50</u>
Terminated during the year, ...	2,500	3,141,175 00	60	88,412 50
In force Dec. 31, 1912, ...	17,208	\$26,478,125 00	964	\$1,453,625 00
Terminated by death during the year, ...	783	1,291,875 00	38	58,600 00
Terminated by lapse during the year, ...	1,717	1,800,125 00	22	25,350 00
Certificates decreased during the year, ...	—	49,175 00	—	4,462 50

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, . . .	298	\$506,163 46	19	\$28,500 00
Incurred during the year, . .	783	1,298,300 00	38	58,600 00
Total, ...	1,081	\$1,804,463 46	57	\$87,100 00
Paid during the year, ...	704	1,179,200 00	42	62,100 00
Balance, ...	377	\$625,263 46	15	\$25,000 00
Saved by compromise, ...	—	250 00	—	—
Unpaid Dec. 31, 1912, ...	377	\$625,013 46	15	\$25,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$78,134.05; expense, \$1,175; total, \$79,309.05.

Assessments collected from organization to date: mortuary, \$99,702,794.80.

Losses and claims paid from organization to date: mortuary, \$99,267,953.80.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alexandria, La., 5s, 1949, op. 1929, ...	\$20,400 00	103	\$20,600 00
Alva, Okla., 6s, 1912-13, ...	5,670 00	100	6,000 00
Alva, Okla., 6s, 1914-15, ...	5,670 00	101	6,060 00
Alva, Okla., 6s, 1916, ...	2,835 00	102	3,060 00
Arkadelphia, Ark., 6s, 1933-36, ...	8,280 00	105	8,400 00
Ashboro, N. C., 5s, 1940, ...	9,700 00	100	10,000 00
Basin, Wyo., 6s, 1941, op. 1926, ...	10,220 00	107	10,700 00
Bolivar County, Miss., 4½s, 1934, ...	5,760 00	97	5,820 00
Britton, Okla., 6s, 1935, ...	6,120 00	103	6,180 00
Conway, Ark., 6s, 1921-22, ...	7,786 95	102	7,650 00
Cordell, Okla., 6s, 1934, ...	7,140 00	108	7,560 00
Earle, Cr. Co., Ark., sch. dist. 6s, 1934, op. 1919, ...	10,250 00	103	10,300 00
Eldorado, Ark., 6s, 1926-27, ...	2,065 00	106	2,120 00
Eldorado, Ark., 6s, 1928-31, ...	4,130 00	107	4,280 00
Elgin, Ill., 5s, 1913-14, ...	3,940 00	100	4,000 00
Forest City, N. C., 5s, 1940, ...	15,000 00	98	14,700 00
Galveston, Tex., 5s, 1937, ...	2,020 00	99	1,980 00
Garvin, Okla., 6s, 1935, ...	14,850 00	106	15,900 00
Golconda, Ill., 5½s, 1921, ...	5,210 00	102	5,100 00
Graceville, Fla., 6s, 1940, ...	13,790 00	103	14,420 00
Hamilton, Mo., 5s, 1930, op. 1915, ...	5,050 00	101	5,050 00
Helena, Ark., 5½s, 1914-22, ...	9,000 00	100	9,000 00
Holdenville, Okla., 5s, 1934, ...	9,000 00	98	8,820 00
Homer, Ill., 5s, 1915-19, ...	9,176 80	100	9,500 00
Jonesboro, Ark., 6s, 1918, ...	5,079 50	102	5,100 00
Jonesboro, Ark., 6s, 1915, ...	500 00	101	505 00
Lake Co., Tenn., ref. 5s, 1935, ...	10,125 00	103	10,300 00
Simon, Col., 6s, 1926, op. 1921, ...	4,850 00	100	5,000 00
McGehee, Ark., school dist. 6s, 1925, ...	1,010 00	102	1,020 00
McGehee, Ark., school dist. 6s, 1926-29, ...	4,040 00	103	4,120 00
Metropolis, Ill., imp. 5s, 1920-30, ...	19,500 00	100	20,000 00
Mobile, Ala., ref. 4½s, 1937, ...	980 00	98	980 00
Moweaqua, Ill., 5s, 1922-24, ...	3,082 50	103	3,090 00
Moweaqua, Ill., 5s, 1925-30, ...	6,165 00	104	6,240 00
Murphysboro, Ill., 5s, 1915-17, ...	7,880 00	100	8,000 00
Muskogee, Okla., 6s, 1913-20, ...	35,680 00	100	36,000 00
Newport, Ark., sewer imp. 6s, 1921, ...	2,079 00	104	2,080 00
Newport, Ark., sewer imp. 6s, 1922-24, ...	4,178 80	105	4,200 00
Newport, Ark., sewer imp. 6s, 1925, ...	1,049 50	106	1,060 00
Osceola, Ark., school 6s, 1920-21, ...	2,080 70	104	2,080 00
Osceola, Ark., school 6s, 1922-24, ...	3,140 00	105	3,150 00
Osceola, Ark., school 6s, 1925, ...	1,051 20	106	1,060 00

	Book Value.	Rate.	Market Value.
Paragould, Ark., sewer 6s, 1927-28, ...	\$5,279 70	105	\$5,250 00
Paris, Ill., imp. 5s, 1914-15, ...	2,472 25	101	2,525 00
Paris, Ill., imp. 5s, 1916-18, ...	4,424 70	102	4,590 00
Paris, Ill., imp. 5s, 1919-20, ...	2,933 85	103	3,090 00
Ramona, Okla., 6s, 1936, ...	13,650 00	100	14,000 00
Russellville, Ark., 6s, 1914-17, ...	10,200 00	102	10,200 00
St. Louis, Mo., 3½s, 1944, ...	3,650 00	87	3,480 00
Stonewall, Okla., 6s, 1936, ...	24,700 00	103	25,750 00
Stuttgart, Ark., sewer 6s, 1918, ...	2,062 40	102	2,040 00
Stuttgart, Ark., sewer 6s, 1919, ...	2,068 80	103	2,060 00
Trenton, Tenn., 6s, 1940, op. 1915, ...	9,808 75	102	9,690 00
University City, Mo., 5s, 1930, op. 1920, ...	18,616 75	102	18,360 00
West Point, Miss., school 5s, 1929, ...	7,131 60	101	7,070 00
	\$412,533 75		\$419,290 00

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

UNION B. HUNT, *President.*

W. O. POWERS, *Secretary.*

Principal Office, Indiana Pythian Building, Indianapolis, Ind.

INCOME.

Benefit assessments: mortuary, ...	\$2,381,875 01
Expense assessments, \$398,290; membership fees, \$7,052, ...	405,342 00
Total, ...	\$2,787,217 01
Deduct payments returned to applicants, ...	2,748 39
Total received from members, ...	\$2,784,468 62
Interest, ...	201,656 12
Profit on sale of bonds, ...	1,585 66
Increase in book value of bonds, ...	725 77
All other, ...	6,058 67
Total income, ...	\$2,994,494 84
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$493,484.68; reserve fund, \$3,234,171.79; expense fund, \$258,032.91, ...	3,985,689 38
Total, ...	\$6,980,184 22

DISBURSEMENTS.

Death claims,*	\$1,597,771 96
Commissions and fees to deputies and organizers, ...	85,619 34
Salaries of deputies and organizers, ...	711 66
Salaries and compensation of officers and trustees, No. 3, ...	18,099 50
Salaries of office employees, No. 35, ...	38,042 35
Supreme medical examiners' salaries and fees, ...	3,600 00
Subordinate medical examiners' salaries and fees, ...	12,015 00
Traveling and other expenses of officers, trustees and committees, ...	6,406 77
Collection and remittance of assessments and dues, ...	130,416 13
Rent, ...	4,989 96
Advertising, printing and stationery, ...	13,461 01
Postage, express, telegraph and telephone, ...	7,853 19

* Includes \$1,137.40 Option "J" settlements.

Official publication, ...	\$6,087 15
Legal expenses, ...	14,383 45
Furniture and fixtures, ...	724 68
Taxes, repairs and expenses on real estate, ...	57 60
Loss on sale or maturity of bonds, ...	104 73
Reduction in book value of bonds, ...	6,694 04
Insurance department fees, ...	936 00
Actuarial expense, ...	2,319 80
Discount on premiums paid in advance, ...	1,681 65
All other disbursements, ...	10,345 50

Total disbursements, ...	\$1,962,321 47
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Balance: mortuary fund, \$4,697,509.62; expense fund, \$320,353.13, ...	\$5,017,862 75
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LEDGER ASSETS.

Book value of real estate, ...	\$1,500 00
Mortgage loans on real estate, ...	239,500 00
Book value of bonds (schedule A), ...	4,622,177 92
Deposits in trust companies and banks on interest, ...	21,070 28
Cash in office, ...	750 00
Organizers' balances, ...	355 15
Certificate loans, ...	132,509 40

Total ledger assets, ...	\$5,017,862 75
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NON-LEDGER ASSETS.

Interest accrued, ...	51,488 77
Assessments held by subordinate bodies, ...	30,342 74
Furniture, fixtures and supplies, ...	6,523 11
Organizers' balances, ...	110 32

Gross assets, ...	\$5,106,327 69
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies, ...	\$6,523 11
Organizers' balances, ...	465 47
Book value of bonds over market value, ...	7,329 51

Admitted assets, ...	\$5,092,009 60
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LIABILITIES.

Death claims resisted, No. 6, ...	\$10,500 00
Death claims reported, not yet adjusted, No. 94, ...	148,111 00
Total unpaid claims, ...	\$158,611 00
Salaries, expenses and accounts due or accrued, ...	36,120 57
Advanced assessments, ...	13,456 02
Reserve on certificates in fourth class,*	153,616 63
Reserve on certificates in plans A, B and D of fifth class,*	3,838,991 36

Total liabilities, ...	\$4,200,795 58
Balance, ...	891,214 02

* Not computed by the Department.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.			MASS. BUSINESS.	
	Number.	Amount.		Number.	Amount.
In force Dec. 31, 1911, .	70,246	\$99,799,493 00		1,461	\$1,645,115 00
Written during the year,	10,123	12,849,642 00		253	269,859 00
Total, ...	80,369	\$112,649,135 00		1,714	\$1,914,974 00
Terminated during the year, ...	9,734	13,367,129 00		220	249,070 00
In force Dec. 31, 1912, .	70,635	\$99,282,006 00		1,494	\$1,665,904 00
Terminated by death during the year, ...	987	1,624,497 00		15	18,070 00
Terminated by lapse during the year, ...	8,747	11,742,632 00		205	231,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.			MASS. CLAIMS.	
	Number.	Amount.		Number.	Amount.
Unpaid Dec. 31, 1911, .	95	\$158,000 00		2	\$1,500 00
Incurred during the year,	987	1,624,497 00		15	18,070 00
Total, ...	1,082	\$1,782,497 00		17	\$19,570 00
Paid during the year,* .	982	1,596,634 56		15	18,000 00
Balance, ...	100	\$185,862 44		2	\$1,570 00
Saved by compromise, .	—	27,251 44		—	—
Unpaid Dec. 31, 1912, .	100	\$158,611 00		2	\$1,570 00

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1911, ...	—	—
Incurred during the year, ...	5	\$12,000 00
Total, ...	5	\$12,000 00
Paid during the year, ...	5	1,137 40
Balance, ...	—	\$10,862 60
Saved by compromise, ...	—	10,862 60

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$40,095.63; expense, \$6,712.32; total, \$46,807.95.

Assessments collected from organization to date: mortuary, \$39,098,664.77.

Losses and claims paid from organization to date: mortuary, \$35,052,793.91; disability, \$19,830.30.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Abbeville, Ga., 6s, 1924, ...	\$6,522 34	109	\$6,540 00
Acadia Parish, La., 5s, 1927-30, ...	10,000 00	100	10,000 00
Acquaackanonk Twp., N. J., 4½s, 1925-29, ...	5,052 75	101	5,050 00
Adair County, Okla., 5½s, 1932, ...	10,589 57	102	10,200 00
Adel, Ga., 5s, 1937, ...	1,000 00	104	1,040 00
Adel, Ga., 5s, 1942, ...	15,232 20	101	15,150 00
Alamance County, N. C., 5s, 1959, ...	11,175 26	110	11,000 00

* Does not include Option "J" settlements.

	Book Value.	Rate.	Market Value.
Albemarle, N. C., 5½s, 1942, ...	\$5,311 35	104	\$5,200 00
Alexandria, La., 5s, 1947-49, op. 1927-29, ...	10,145 16	103	10,300 00
Alger County, Mich., 5s, 1917, ...	5,132 45	103	5,150 00
Alice, Tex., 5s, 1931, ...	9,950 72	102	10,200 00
Alliance, Neb., 5s, 1927, ...	5,128 12	104	5,200 00
Alma, Tex., 5s, 1952, op. 1922, ...	11,940 00	99	11,880 00
Altus, Okla., 6s, 1933, ...	5,385 45	105	5,250 00
Ames, Ia., 5s, 1916, op. 1911, ...	5,000 00	100	5,000 00
Amherst County, Va., 5s, 1927, ...	5,281 18	103	5,150 00
Anadarko, Okla., 5½s, 1929, ...	10,718 76	101	10,100 00
Anderson County, S. C., 5s, 1924, ...	5,148 19	102	5,100 00
Andrews, N. C., 6s, 1940, ...	10,702 17	107	10,700 00
Anniston, Ala., 5s, 1919, ...	5,000 00	100	5,000 00
Anson, Tex., 5s, 1949, op. 1929, ...	5,156 46	103	5,150 00
Aransas Pass, Tex., 5s, 1952, op. 1932, ...	9,900 32	103	10,300 00
Arcadia, Fla., 5s, 1935, op. 1925, ...	5,161 77	102	5,100 00
Arizona 5s, 1953, op. 1923, ...	4,358 24	105	4,200 00
Arizona 5s, 1942, op. 1912, ...	5,000 00	100	5,000 00
Arvada, Colo., 6s, 1925, op. 1920, ...	5,196 64	102	5,100 00
Asheboro, N. C., 5s, 1940, ...	3,000 00	100	3,000 00
Asheville, N. C., 4s, 1922, ...	14,258 90	96	14,400 00
Athens, Tex., 5s, 1949, op. 1929, ...	12,112 40	100	12,000 00
Aurora, Minn., 5s, 1923, ...	4,941 55	100	5,000 00
Avoyelles Parish, La., school 5s, 1922-30, ...	8,920 12	100	9,000 00
Bainbridge, Ga., 5s, 1914, ...	1,000 00	101	1,010 00
Baird, Tex., 5s, 1951, op. 1916, ...	6,500 00	101	6,565 00
Baker City, Ore., 5s, 1924, ...	12,083 42	104	11,960 00
Baker City, Ore., 6s, 1922, op. 1913, ...	1,071 75	107	1,070 00
Baldwin City, Kan., 6s, 1925, ...	9,506 44	107	9,630 00
Barnwell, S. C., 6s, 1931, ...	6,348 00	106	6,360 00
Barstow, Tex., 5s, 1913-1933, ...	9,606 21	100	10,000 00
Bartlesville, Okla., 5s, 1925, ...	1,023 69	102	1,020 00
Basin, Wyo., 6s, 1937, op. 1917, ...	8,485 50	103	8,755 00
Basin, Wyo., 6s, 1940, op. 1925, ...	5,110 50	107	5,350 00
Bedford, Va., 5½s, 1930-31, ...	10,123 12	109	10,900 00
Belding, Mich., 4s, 1916, ...	5,000 00	99	4,950 00
Belhaven, N. C., 5s, 1934, ...	5,167 57	102	5,100 00
Bellingham, Wash., 5s, 1926, op. 1921, ...	5,134 31	103	5,150 00
Bells, Tenn., 6s, 1921, op. 1915, ...	2,034 22	101	2,020 00
Belton, Tex., 5s, 1951, op. 1921, ...	4,488 82	102	4,590 00
Belzoni, Miss., 6s, 1930, ...	5,291 50	104	5,200 00
Bennettsville, S. C., 5s, 1945, op. 1925, ...	3,000 00	100	3,000 00
Benson, Neb., 5s, 1925, op. 1910, ...	3,000 00	100	3,000 00
Beresford, S. D., 4½s, 1922, ...	3,000 00	99	2,970 00
Berkeley, Cal., 4½s, 1926, ...	514 30	101	505 00
Bethany, Mo., 4s, 1925, ...	5,000 00	96	4,800 00
Bethany, Mo., 4s, 1927, op. 1917, ...	6,000 00	100	6,000 00
Big Stone Gap, Va., 5s, 1934, ...	2,651 46	95	2,375 00
Big Stone Gap, Va., 5s, 1929, ...	956 61	96	960 00
Biloxi, Miss., 5s, 1925, ...	5,118 89	101	5,050 00
Binghamton, Tenn., 5s, 1939, ...	5,070 70	102	5,100 00
Birmingham, Ala., 5s, 1940, ...	10,479 85	106	10,600 00
Blackstone, Va., 6s, 1938, op. 1928, ...	5,274 80	105	5,250 00
Blackwell, Okla., 6s, 1929, op. 1919, ...	5,275 75	105	5,250 00
Blaine County, Ida., 6s, 1913, ...	4,005 30	100	4,000 00
Blaine County, Ida., 5½s, 1918-19, ...	6,222 20 {	104	3,120 00
Blaine County, Ida., 5½s, 1920, ...		105	1,575 00
Blaine County, Ida., 5½s, 1921, ...		106	1,590 00
Bloomington, Neb., 5s, 1927, op. 1912, ...	5,000 00	100	5,000 00
Boise City, Ida., 5s, 1925, op. 1915, ...	10,260 02	101	10,100 00
Bolivar, Tenn., 5s, 1925, op. 1915, ...	5,000 00	100	5,000 00
Bolivar County, Miss., 6s, 1918, ...	2,045 37	105	2,100 00
Bonner Springs, Kan., 5s, 1928, ...	4,955 62	103	5,150 00
Boone Co., Jefferson Twp., Ind., 4½s, 1915-19, ...	2,284 06	100	2,320 00
Booneville, Miss., 5s, 1932, ...	9,925 73	104	10,400 00
Boulder, Col., 4½s, 1921, ...	8,170 63	100	8,000 00
Bowie County, Tex., 4½s, 1949, op. 1919, ...	9,659 78	98	9,800 00
Bozeman, Mont., 5s, 1919, op. 1909, ...	1,000 00	100	1,000 00
Bradley, Ill., 5s, 1913, ...	5,137 93 {	100	1,000 00
Bradley, Ill., 5s, 1914-15, ...		101	2,020 00
Bradley, Ill., 5s, 1916-17, ...		102	2,040 00

	Book Value.	Rate.	Market Value.
Brandon, Man., 4s, 1936, ...	\$4,651 84	88	\$4,400 00
Brevard, N. C., 6s, 1940, ...	10,470 13	107	10,700 00
Bridgeport, Okla., school 6s, 1922, ...	1,612 92	107	1,605 00
Bridgeport Twp., Mich., 5s, 1914-15, ...	2,014 71	101	2,020 00
Bristow, Okla., 6s, 1928, ...	5,206 46	105	5,250 00
Brookfield, Ill., 6s, 1917, ...	3,148 40	105	3,150 00
Brookings, S. D., 5s, 1927, op. 1917, ...	6,060 34	101	6,060 00
Brooksville, Fla., 5s, 1925-43, ...	9,405 25	99	9,405 00
Brownsville, Tenn., 5s, 1938, ...	5,078 37	100	5,000 00
Brownsville, Tex., 5s, 1950, op. 1930, ...	15,139 13	102	15,300 00
Bruce, Wis., 5s, 1922-26, ...	3,986 86 {	102	3,315 00
Bruce, Wis., 5s, 1927, ...		103	669 50
Brunswick, Ga., 5s, 1921, ...	4,202 50	103	4,120 00
Buford, Ga., 5s, 1913-14, ...	4,022 50 {	100	2,000 00
Buford, Ga., 5s, 1915-16, ...		101	2,020 00
Buhl, Ida., 6s, 1930, op. 1920, ...	10,348 82	105	10,500 00
Bullock County, Ala., 5s, 1939, ...	10,881 58	104	10,400 00
Burleigh County, N. D., 4½s, 1918, ...	1,993 18	100	2,000 00
Burleson County, Tex., 5s, 1949, op. 1929, ...	4,901 12	101	5,050 00
Burlington, N. C., 5s, 1938, ...	10,000 00	106	10,600 00
Burlington Jct., Mo., 5s, 1917-19, ...	6,932 57 {	102	1,530 00
Burlington Jct., Mo., 5s, 1921-24, ...		103	2,060 00
Burlington Jct., Mo., 5s, 1925-30, ...		104	3,120 00
Burlington Jct., Mo., 5s, 1931, ...		105	525 00
Burroughs, S. C., school dist. No. 19 5s, 1925, ...	5,092 42	102	5,100 00
Cainsville, Mo., 5s, 1932, op. 1922, ...	6,000 00	100	6,000 00
Calcasieu Parish, La., 5s, 1918-24, ...	15,000 00	100	15,000 00
Caldwell, Ida., 5s, 1926, op. 1916, ...	5,099 05	100	5,000 00
Caldwell, Ida., 6s, 1931, op. 1921, ...	10,358 05	103	10,300 00
Caldwell County, Tex., 5s, 1951, op. 1931, ...	4,902 97	103	5,150 00
Calhoun Co., S. C., school dist. No. 14, 5½s, 1929, ...	7,083 80	106	7,420 00
Campbell County, Tenn., 4½s, 1932, op. 1912, ...	4,000 00	98	3,920 00
Canton, Miss., 5s, 1927, ...	4,872 88	100	5,000 00
Canton, N. C., 6s, 1939, ...	5,535 27	109	5,450 00
Carmi, Ill., 6s, 1914-18, ...	8,805 00	100	8,500 00
Carroll County, Monroe Twp., Ind., 4½s, 1914, ...	4,005 03 {	100	680 00
Carroll County, Monroe Twp., Ind., 4½s, 1915-19, ...		101	3,434 00
Carroll Co., Jefferson Twp., Ind., 4½s, 1915-19, ...	1,623 05	101	1,666 50
Cartersville, Ga., 5s, 1914-15, ...	2,996 98 {	101	2,020 00
Cartersville, Ga., 5s, 1917, ...		102	1,020 00
Carthage, N. C., 6s, 1934, ...	4,299 76	108	4,320 00
Cascade Co., Mont., 4s, 1925, op. 1915, ...	4,942 96	95	4,750 00
Catlettsburg, Ky., 6s, 1913, ...	3,586 33 {	100	500 00
Catlettsburg, Ky., 6s, 1914-15, ...		101	1,010 00
Catlettsburg, Ky., 6s, 1916-18, ...		102	1,530 00
Catlettsburg, Ky., 6s, 1919, ...		103	515 00
Centralia, Mo., 5s, 1930, ...	10,594 44	104	10,400 00
Centreville, Tenn., 5s, 1932, ...	8,000 00	103	8,240 00
Central Point, Ore., 6s, 1939, ...	5,346 09	105	5,250 00
Chambers Co., Tex., 5s, 1951, op. 1921, ...	5,570 10	102	5,610 00
Chariton, Ia., 5s, 1926, ...	5,330 10	106	5,300 00
Charleroi, Pa., 4½s, 1928, ...	4,180 35	103	4,120 00
Charleston, W. Va., 4s, 1935, op. 1925, ...	5,024 82	96	4,800 00
Charlotte, N. C., 4½s, 1937, ...	5,074 07	100	5,000 00
Checotah, Okla., 6s, 1937, ...	5,275 67	114	5,700 00
Chelan County, Wash., 5½s, 1922, op. 1912, ...	5,000 00	100	5,000 00
Cheney, Wash., 6s, 1927, op. 1917, ...	3,105 03	104	3,120 00
Cheney, Wash., 5½s, 1931, ...	9,411 30	108	9,720 00
Cheraw, S. C., 5s, 1949, ...	5,214 81	102	5,100 00
Cherokee County, N. C., 5½s, 1942, ...	10,498 63	105	10,500 00
Cheyenne Co., Col., sch. d. No. 2, 6s, 1923, op. 1913, ...	4,016 00	100	4,000 00
Cheyenne County, Neb., 5s, 1931, op. 1916, ...	7,045 63	101	7,070 00
Chicago, Ill., 4s, 1921, ...	25,311 05	99	24,750 00
Chicago, Ill., 4s, 1914, ...	15,007 28	100	15,000 00
Chillicothe, Tex., 5s, 1951, op. 1921, ...	4,859 65	101	5,050 00
Christiansburg, Va., 5s, 1941, op. 1926, ...	9,879 70	100	10,000 00
Clarendon, Tex., 5s, 1949, op. 1929, ...	10,457 87	101	10,100 00
Clarksburg, W. Va., 5s, 1925, ...	10,241 23	105	10,500 00
Clarksdale, Miss., 5s, 1927, ...	4,919 09	100	5,000 00
Claxton, Ga., 5s, 1942, ...	5,049 76	101	5,050 00
Clayton, Ga., 5s, 1931, ...	4,901 90	105	5,250 00

	Book Value.	Rate.	Market Value.
Clayton, N. M., 6s, 1941, op. 1931, ...	\$5,512 04	106	\$5,300 00
Cleveland, Okla., 6s, 1936, ...	5,440 97	107	5,350 00
Cleveland, Tenn., 5s, 1929, ...	5,211 78	103	5,150 00
Cleveland County, N. C., 6s, 1917, ...	5,067 42	104	5,200 00
Clinton, Okla., 6s, 1934, ...	10,963 78	105	10,500 00
Coeur d'Alene, Ida., 5½s, 1931, op. 1921, ...	10,345 69	103	10,300 00
Coleman, Tex., 5s, 1949, op. 1924, ...	5,086 16	103	5,150 00
Coleraine, Minn., 1930, op. 1920, ...	15,000 00	100	15,000 00
Collins, Miss., 6s, 1928, ...	4,256 56	107	4,280 00
Colonial Beach, Va., 6s, 1937, ...	5,332 90	106	5,300 00
Colorado Springs, Col., 4s, 1918, op. 1913, ...	1,000 00	98	980 00
Columbia, Miss., 6s, 1928, ...	5,281 89	108	5,400 00
Comanche, Okla., 6s, 1937, op. 1927, ...	3,123 86	106	3,180 00
Concordia Parish, La., 5s, 1927-30, ...	5,000 00	101	5,050 00
Connellsville, Pa., 4½s, 1913-14, ...	8,035 92	100	8,000 00
Cooke County, Ill., 4s, 1921, ...	22,117 81	100	22,000 00
Cooke County, Tex., 4s, 1950, op. 1920, ...	8,725 25	89	8,900 00
Corpus Christi, Tex., 5s, 1949, op. 1929, ...	10,436 64	103	10,300 00
Cottage Grove, Ore., 5s, 1935, ...	9,867 44	98	9,800 00
Coweta, Okla., 6s, 1926, ...	4,380 39	105	4,200 00
Coweta, Okla., 6s, 1936, ...	2,079 30	107	2,140 00
Crandon, Wis., 5s, 1919, ...	5,041 78 {	101	505 00
Crandon, Wis., 5s, 1920-26, ...		102	4,590 00
Crockett, Tex., 5s, 1949, op. 1929, ...	5,000 00	102	5,100 00
Crowley, La., 5s, 1925-26, ...	5,184 85 {	102	3,060 00
Crowley, La., 5s, 1927, ...		103	2,060 00
Crystal Springs, Miss., 5s, 1920, op. 1905, ...	2,961 27	100	3,000 00
Cuero, Tex., 5s, 1952, op. 1932, ...	20,157 80	103	20,600 00
Culbertson, Mont., 6s, 1931, op. 1921, ...	8,108 31	103	8,240 00
Custer County, S. D., 4s, 1922, op. 1909, ...	4,444 60	94	4,700 00
Danville, Va., 4s, 1931, ...	3,039 34	97	2,910 00
Davis, Okla., 5s, 1936, ...	3,104 81	104	3,120 00
Dayton, Tenn., 5s, 1941, ...	7,960 18	103	8,240 00
Decatur, Ala., 5s, 1941, ...	10,000 00	102	10,200 00
Decatur, Ga., 5s, 1936, ...	2,033 03	104	2,080 00
Deer Lodge, Mont., 4½s, 1922, op. 1912, ...	10,000 00	96	9,600 00
De Funiak Springs, Fla., 5s, 1928, ...	4,913 95	100	5,000 00
Delta County, Col., 5½s, 1932, op. 1927, ...	3,111 43	103	3,090 00
Denton, Tex., 5s, 1945, op. 1915, ...	10,104 80	101	10,100 00
Denver, Col., 4s, 1914, ...	5,000 00	99	4,950 00
De Sota Parish, La., 5s, 1915, ...	10,040 90	100	10,000 00
Detroit, Minn., 5s, 1918, ...	5,117 22	100	5,000 00
Dillon, S. C., 5s, 1950-52, op. 1930-32, ...	7,961 62	103	8,240 00
Dinwiddie County, Va., 6s, 1940, op. 1930, ...	5,488 63	106	5,300 00
Douglas, Ga., 5s, 1936, ...	5,176 05	104	5,200 00
Douglas, Wyo., 5½s, 1938, op. 1918, ...	5,079 06	103	5,150 00
Douglas County, Ill., 5s, 1913, ...	2,000 00 {	100	1,000 00
Douglas County, Ill., 5s, 1914, ...		101	1,010 00
Duluth, Minn., 4s, 1921, ...	1,011 69	98	980 00
Duluth, Minn., 5s, 1921, ...	1,064 82	104	1,040 00
Duluth, Minn., 5s, 1926, ...	2,185 65	106	2,120 00
Durango, Col., 5s, 1924, op. 1914, ...	2,018 36	100	2,000 00
Dyersburg, Tenn., 5s, 1934, ...	8,334 93	103	8,240 00
Easley, S. C., 5½s, 1950, op. 1930, ...	5,113 50	104	5,200 00
East Carroll Parish, La., 5s, 1931-35, op. 1917, ...	5,075 71	101	5,050 00
East Spencer, N. C., 6s, 1935, ...	5,291 05	106	5,300 00
Ecorse, Mich., 4½s, 1937, ...	4,149 50	103	4,120 00
Elba, Ala., 5s, 1933, ...	500 00	97	485 00
Elizabethton, Tenn., 5s, 1928, ...	4,958 12	100	5,000 00
Elkin Twp., N. C., 5s, 1941, ...	9,277 53	104	10,400 00
Elko, Nev., 6s, 1921-27, ...	15,607 05	104	15,600 00
Ellis County, Tex., 5s, 1949-50, op. 1919-20, ...	11,446 53	100	11,500 00
Ellisville, Miss., 5½s, 1913, ...	1,338 73 {	100	100 00
Ellisville, Miss., 5½s, 1914-17, ...		101	404 00
Ellisville, Miss., 5½s, 1918-20, ...		102	306 00
Ellisville, Miss., 5½s, 1921-25, ...		103	515 00
Elmore County, Ida., 5½s, 1922-31, ...	19,035 97	104	18,928 00
El Paso, Tex., 6s, 1938, op. 1913, ...	5,035 56	100	5,000 00
Emmet, Ida., 6s, 1928, op. 1918, ...	5,176 42	102	5,100 00
Emmettsville, Ida., 5s, 1929, op. 1919, ...	10,000 00	101	10,100 00
Emporia, Va., 5s, 1934, ...	10,802 37	102	10,200 00

	Book Value.	Rate.	Market Value.
Emporia, Kan., 4s, 1921, op. 1911, ...	\$4,000 00	97	\$3,880 00
Englewood, Kan., 6s, 1932, ...	5,299 60	106	5,300 00
Ensley, Ala., 5s, 1937-39, ...	15,230 08	104	15,600 00
Erwin, Tenn., 6s, 1931, ...	5,146 50	106	5,300 00
Eufaula, Okla., 6s, 1937, ...	5,267 74	114	5,700 00
Excelsior Springs, Mo., 5s, 1921, ...	5,231 01	103	5,150 00
Excelsior Springs, Mo., 4s, 1922, op. 1912, ...	7,000 00	100	7,000 00
Fairmont, W. Va., 4½s, 1936, op. 1912, ...	7,000 00	100	7,000 00
Farmington, Ill., 5s, 1913, ...	3,000 00 {	100	1,000 00
Farmington, Ill., 5s, 1914-15, ...		101	2,020 00
Fayette, Mo., 4½s, 1926, op. 1916, ...	2,019 02	99	1,980 00
Fisher County, Tex., 5s, 1949, op. 1919, ...	10,270 90	101	10,100 00
Fisher County, Tex., 5s, 1949, op. 1929, ...	8,000 00	103	8,240 00
Fitzgerald, Ga., 1938, ...	5,378 16	105	5,250 00
Florence, Ala., 5s, 1932, ...	10,000 00	100	10,000 00
Forney, Tex., 5s, 1951, op. 1931, ...	10,500 00	103	10,815 00
Fort Bend County, Tex., 5s, 1950, op. 1920, ...	5,000 00	101	5,050 00
Fort Dodge, Iowa, 4½s, 1918, op. 1913, ...	4,007 11	100	4,000 00
Fort Lauderdale, Fla., 6s, 1932, ...	10,600 00	106	10,600 00
Fort Mill, S. C., 6s, 1929, ...	5,387 90	108	5,400 00
Fort Morgan, Col., 5½s, 1923, op. 1918, ...	5,067 10	101	5,050 00
Fort Myers, Fla., 5s, 1931, ...	10,000 00	102	10,200 00
Fort Pierce, Fla., 6s, 1942, ...	21,413 56	109	21,800 00
Fort Smith, Ark., 5s, 1924-26, ...	8,981 17	101	9,090 00
Fort Valley, Ga., 5s, 1941, ...	5,049 47	105	5,250 00
Fort Worth, Tex., 4s, 1941, ...	4,842 97	91	4,550 00
Fountain Inn, S. C., 6s, 1928, ...	3,153 82	105	3,150 00
Fowler, Col., 6s, 1927, op. 1922, ...	5,073 18	104	5,200 00
Franklin, N. C., 6s, 1940, ...	5,185 78	107	5,350 00
Franklin County, Ga., 4½s, 1914-17, ...	5,027 05 {	100	4,000 00
Franklin County, Ga., 4½s, 1918, ...		99	990 00
Franklin Park, Ill., 6s, 1913, ...	5,900 15 {	100	375 00
Franklin Park, Ill., 6s, 1914, ...		101	378 75
Franklin Park, Ill., 6s, 1915, ...		102	382 50
Franklin Park, Ill., 6s, 1916, ...		103	386 25
Franklin Park, Ill., 6s, 1917, ...		104	390 00
Franklin Park, Ill., 6s, 1918-19, ...		105	787 50
Franklin Park, Ill., 6s, 1920, ...		106	397 50
Franklin Park, Ill., 6s, 1921-22, ...		107	802 50
Franklin Park, Ill., 6s, 1923, ...		108	405 00
Franklin Park, Ill., 6s, 1924-25, ...		109	817 50
Franklin Park, Ill., 6s, 1926-27, ...	110	110	825 00
Frederick, Okla., 6s, 1927, ...		110	5,500 00
Fresno, Cal., 4½s, 1923, ...	5,338 56	101	1,010 00
Friars Point, Miss., 6s, 1925, ...	1,038 47	101	1,010 00
Fulton County, Ky., 6s, 1923, ...	1,642 46	108	1,620 00
Fulton County, Ky., 6s, 1924-25, ...	5,466 38 {	108	1,080 00
Fulton County, Ky., 6s, 1926-27, ...		109	2,180 00
Gainesville, Tex., 5s, 1944, op. 1914, ...	5,045 10	100	5,000 00
Gainesville, Tex., 5s, 1951, op. 1921, ...	5,000 00	102	5,100 00
Galesburg, Ill., 4½s, 1913-14, ...	15,138 30	100	15,000 00
Garfield County, Col., 5s, 1922, op. 1912, ...	1,000 00	100	1,000 00
Gassaway, W. Va., 6s, 1932, op. 1922, ...	15,993 90	107	16,050 00
Geneva, Ala., 5s, 1933, ...	3,000 00	97	2,910 00
Georgetown, Tex., 5s, 1935, op. 1910, ...	4,000 00	100	4,000 00
Glenview, Mont., 5s, 1925, op. 1915, ...	5,045 55	100	5,000 00
Glenville, Ga., 5s, 1922, ...	9,902 45 {	101	5,050 00
Glenville, Ga., 5s, 1932, ...		102	5,100 00
Glynn County, Ga., 5s, 1915, ...	5,031 22	101	5,050 00
Gooding, Ida., 6s, 1930, op. 1920, ...	9,376 17	106	9,540 00
Granby, Mo., 5½s, 1931, op. 1921, ...	5,088 67	103	5,150 00
Grangeville, Ida., 5½s, 1931, op. 1921, ...	11,592 98	103	11,662 12
Granite, Okla., 5s, 1929, ...	4,885 71	100	5,000 00
Great Falls, Mont., 4s, 1925, op. 1915, ...	3,990 32	94	3,760 00
Greene Co., Wright Twp., Ind., 4½s, 1913-17, ...	3,088 84 {	100	2,600 00
Greene Co., Wright Twp., Ind., 4½s, 1918, ...		99	514 80
Greene County, N. C., 5s, 1924, ...	10,275 68 {	103	2,060 00
Greene County, N. C., 5s, 1926-30, ...		104	6,240 00
Greene County, N. C., 5s, 1932, ...		105	2,100 00
Greeneburg, N. Y., 5s, 1913, ...		100	1,000 00
Greeneburg, N. Y., 5s, 1914, ...	4,026 01 {	101	1,010 00
Greeneburg, N. Y., 5s, 1915-16, ...		102	2,040 00

	Book Value.	Rate.	Market Value.
Greensboro, N. C., 5s, 1938, ...	\$5,468 04	106	\$5,300 00
Greenville, Miss., 6s, 1928, ...	1,131 00	111	1,110 00
Greenville, Miss., 5s, 1920, ...	7,231 23	102	7,140 00
Greenville, N. C., 5s, 1937, ...	5,000 00	105	5,250 00
Greenville, N. C., 5s, 1933, ...	533 30	104	520 00
Greenville, Tex., 5s, 1950, op. 1913, ...	5,151 44	100	500 00
Greenville, Tex., 5s, 1950, op. 1917, ...		102	510 00
Greenville, Tex., 5s, 1950, op. 1921, ...		103	515 00
Greenville, Tex., 5s, 1950, op. 1925-29, ...		104	1,040 00
Greenville, Tex., 5s, 1950, op. 1933-37, ...		105	1,050 00
Greenville, Tex., 5s, 1950, op. 1941-45, ...		106	1,060 00
Greenville, Tex., 5s, 1950, op. 1949, ...		107	535 00
Greenville County, Va., 5s, 1943, op. 1919, ...	5,038 77	101	5,050 00
Greer, S. C., sch. dist. No. 1, 5s, 1924, ...	5,154 26	102	5,100 00
Grenada, Miss., 5s, 1929, ...	5,169 98	103	5,150 00
Griffin, Ga., 5s, 1918, ...	10,291 90	102	5,100 00
Griffin, Ga., 5s, 1919, ...		103	5,150 00
Groesbeck, Tex., 6s, 1913, ...	1,005 08	100	1,000 00
Groesbeck, Tex., 5s, 1951, op. 1921, ...	7,000 00	102	7,140 00
Gulfport, Miss., 5½s, 1925, ...	10,447 54	106	10,600 00
Guttenburg, N. J., 5s, 1913, ...	10,029 86	100	10,000 00
Halstad, Minn., 5s, 1913, ...	3,039 20	100	500 00
Halstad, Minn., 5s, 1914-18, ...		101	2,525 00
Hamlet, N. C., 6s, 1941, ...	5,395 17	109	5,450 00
Hampton, Va., 5s, 1949, ...	5,446 23	105	5,250 00
Hampton County, S. C., 6s, 1931, ...	5,291 50	106	5,300 00
Hancock Co., Ver. & L. Tp., Ind., 4½s, 1915-19, ...	3,162 55	100	3,215 00
Harlan County, Ky., 6s, 1932, op. 1922, ...	8,516 30	106	8,480 00
Harlem, Mont., 6s, 1931, op. 1921, ...	5,128 25	103	5,150 00
Harlingen, Tex., 5s, 1951, op. 1931, ...	4,900 66	102	5,100 00
Harriman, Tenn., 5s, 1925, ...	5,235 02	102	5,100 00
Harris County, Tex., 5s, 1950, ...	12,351 95	104	12,480 00
Harrison County, Miss., 5s, 1918-19, ...	1,516 38	101	1,515 00
Harrison County, Miss., 6s, 1934-35, ...	6,539 67	110	6,600 00
Harrison County, Miss., 6s, 1932-33, ...	5,425 00	109	5,450 00
Hartford, Ala., 5s, 1935, ...	3,069 32	100	3,000 00
Hartford, Ky., 5½s, 1930, op. 1920, ...	5,154 78	102	5,100 00
Haskell, Okla., 6s, 1927, ...	3,147 00	108	3,240 00
Havre, Mont., 6s, 1924, op. 1914, ...	1,005 04	100	1,000 00
Havre, Mont., 6s, 1928, ...	5,253 77	100	5,000 00
Hawkinsville, Ga., 5s, 1936, ...	3,169 37	104	3,120 00
Hays, Kan., 5s, 1929, ...	5,134 20	103	5,150 00
Hearne, Tex., 5s, 1951, op. 1931, ...	10,120 00	103	10,300 00
Helena, Ark., 5s, 1924, ...	5,292 84	102	5,100 00
Henrietta, Tex., 5s, 1952, op. 1927, ...	10,000 00	101	10,100 00
Henrietta, Tex., 5s, 1952, op. 1932, ...	8,000 00	102	8,160 00
Henry Co., Ky., sch. dist. No. 30 5½s, 1936, ...	5,365 53	107	2,140 00
Henry Co., Ky., sch. dist. No. 30 5½s, 1941, ...		108	3,240 00
Hereford, Tex., 5s, 1949, op. 1929, ...	5,113 28	101	5,050 00
Hickory, N. C., 5s, 1934, ...	7,193 56	102	7,140 00
High Point, N. C., 5s, 1933-34, ...	7,404 86	103	7,210 00
Highwood, Ill., 5s, 1913, ...	404 67	100	100 00
Highwood, Ill., 5s, 1914-15, ...		99	198 00
Highwood, Ill., 5s, 1916, ...		98	98 00
Hillsboro County, Fla., 4s, 1933, ...	14,692 03	97	14,550 00
Hobart, Okla., 5s, 1936, ...	2,104 84	102	2,040 00
Holdredge, Neb., 5s, 1927, op. 1912, ...	5,000 00	100	5,000 00
Holly Springs, Miss., 5s, 1913-23, ...	600 00	100	600 00
Honey Grove, Tex., 5s, 1951, op. 1931, ...	4,000 00	103	4,120 00
Houston, Miss., 5s, 1926, ...	5,500 00	101	5,555 00
Houston, Tex., 5s, 1946, ...	5,477 45	106	5,300 00
Houston, Tex., 6s, 1924, ...	5,657 89	109	5,450 00
Houston County, Tex., 5s, 1951, op. 1934, ...	4,950 28	102	5,100 00
Hugo, Minn., sch. dist. No. 44 5s, 1917, ...	500 00	100	500 00
Hugo, Okla., 6s, 1933, op. 1918, ...	5,145 75	103	5,150 00
Humboldt, Tenn., 5½s, 1941, ...	13,170 37	104	13,000 00
Humboldt County, Nev., 6s, 1913, ...	4,041 45	100	1,000 00
Humboldt County, Nev., 6s, 1914-15, ...		101	2,020 00
Humboldt County, Nev., 6s, 1916, ...		102	1,020 00
Huntsville, Ala., 6s, 1920, ...	10,572 05	104	10,400 00
Hyattsville, Md., 5s, 1934, ...	6,604 95	102	6,120 00
Iberia Parish, La., 5s, 1916-18, ...	5,083 21	101	5,050 00

	Book Value.	Rate.	Market Value.
Iberville Parish, La., 5s, 1920, ...	\$6,073 10	109	\$6,540 00
Independence, Kan., 4½s, 1925, ...	5,091 29	100	5,000 00
Independence, Mo., 4½s, 1926, op. 1914, ...	2,013 40	100	2,000 00
Ironwood, Mich., 4½s, 1915, ...	5,066 83	99	4,950 00
Itasca, Tex., 5s, 1950-51, op. 1920-21, ...	8,423 95	100	8,500 00
Jackson, Mo., 5s, 1925, ...	4,063 80	100	4,000 00
Jackson, Tenn., 5s, 1929, ...	15,435 15	101	15,150 00
Jackson County, Fla., 4s, 1936, ...	9,546 66	95	9,500 00
Jackson County, Minn., 5s, 1918, ...	5,162 63	102	5,100 00
Jackson County, Tex., 5½s, 1951, ...	5,168 25	103	5,150 00
James County, Tenn., 5s, 1929, ...	10,541 23	104	10,400 00
Janesville, Wis., 4s, 1913, ...	5,510 70 {	100	1,000 00
Janesville, Wis., 4s, 1914-15, ...		99	1,980 00
Janesville, Wis., 4s, 1916-18, ...		98	2,450 00
Jeff Davis County, Miss., 5s, 1926, ...	500 00	102	510 00
Jefferson County, Ala., 4½s, 1931, ...	15,458 12	101	15,150 00
Jefferson County, Tenn., 5s, 1931, op. 1921, ...	15,000 00	102	15,300 00
Jefferson Co., Tex., sch. d. No. 7, 5s, 1951, op. 1941, ...	5,000 00	103	5,150 00
Jellico, Tenn., 5½s, 1941, ...	21,413 30	106	21,200 00
Jennings, La., 5s, 1947, op. 1937, ...	4,809 22	102	5,100 00
Jerome, Ida., 6s, 1932, op. 1922, ...	4,729 45	105	4,725 00
Jonesboro, N. C., 6s, 1941, ...	6,207 08	105	6,300 00
Jones County, Tex., 5s, 1949, op. 1919, ...	15,214 87	101	15,150 00
Josephine County, Ore., 5s, 1926, op. 1916, ...	3,064 01	101	3,030 00
Julesburg, Col., 5½s, 1922, op. 1917, ...	2,000 00	100	2,000 00
Kalispell, Mont., 4½s, 1915, ...	502 64	99	495 00
Kennewick, Wash., 5½s, 1931, op. 1921, ...	10,287 12	103	10,300 00
Kentwood, La., 5s, 1918-21, ...	10,000 00	101	10,100 00
Keota, Ia., 5s, 1918, op. 1913, ...	5,012 10	100	5,000 00
Kewanee, Ill., 5s, 1920, ...	5,322 64	103	5,150 00
Key West, Fla., 6s, 1929, op. 1919, ...	2,141 02	104	2,080 00
Key West, Fla., 5s, 1955, ...	8,216 39	103	8,240 00
Kildonan, Man., 5s, 1929, ...	5,171 67	95	4,750 00
Kingfisher, Okla., 5s, 1934, ...	6,277 35	102	6,120 00
Kings Mt., N. C., 6s, 1938, ...	7,874 85	109	7,630 00
Lafayette, La., 5s, 1918, ...	4,022 87	100	4,000 00
La Fourche Parish, La., 5s, 1919-22, op. 1913, ...	10,000 00	100	10,000 00
La Grande, Ore., 5s, 1929, op. 1919, ...	9,122 92	101	9,090 00
Lake Bluff, Ill., 5s, 1913-15, ...	1,515 06	100	1,500 00
Lake Butler, Fla., 6s, 1938, ...	3,098 96	100	3,000 00
Lake Charles, La., 5s, 1914, ...	5,000 00 {	100	2,000 00
Lake Charles, La., 5s, 1924, ...		102	3,060 00
Lake Charles, La., 5s, 1941-47, ...		104	10,400 00
Lake City, S. C., sch. dist. No. 15 6s, 1927, ...	9,926 17	107	2,140 00
Lake County, Calumet Twp., Ind., 5s, 1927-29, ...	2,156 66	105	8,400 00
Lake County, Calumet Twp., Ind., 5s, 1925-26, ...	13,500 00 {	104	5,720 00
Lake County, Col., 4s, 1921, op. 1911, ...	892 26	87	870 00
Lake County, Tenn., 5s, 1935, ...	5,072 85	103	5,150 00
Lamar, Col., 6s, 1927, ...	5,162 92	108	5,400 00
Lamar, Col., 6s, 1924, ...	10,595 53	109	10,900 00
Lancaster, S. C., 5s, 1948, op. 1928, ...	4,964 10	101	5,050 00
Lander, Wyo., 6s, 1936, op. 1916, ...	5,112 03	103	5,150 00
Las Animas, Col., 6s, 1923, op. 1918, ...	10,448 48	104	10,400 00
Las Cruces, N. M., 6s, 1938, op. 1923, ...	5,236 08	108	5,400 00
Las Vegas, Nev., sch. dist. No. 12 6s, 1913, ...	16,494 94 {	100	1,500 00
Las Vegas, Nev., sch. dist. No. 12 6s, 1914-15, ...		101	3,030 00
Las Vegas, Nev., sch. dist. No. 12 6s, 1916-18, ...		102	3,570 00
Las Vegas, Nev., sch. dist. No. 12 6s, 1919-21, ...		103	4,635 00
Las Vegas, Nev., sch. dist. No. 12 6s, 1922-24, ...		104	3,640 00
Las Vegas, Nev., 6s, 1929, ...	10,000 00 {	105	2,100 00
Las Vegas, Nev., 6s, 1930-31, ...		106	8,480 00
Laurens, Ia., 5s, 1926, op. 1909, ...	2,500 00	100	2,500 00
Laurinburg, N. C., 5½s, 1931, ...	10,514 83	103	10,300 00
Lawrenceville, Va., 5s, 1932, ...	15,000 00	100	15,000 00
Leavenworth, Wash., 6s, 1932, ...	21,513 20	107	21,400 00
Lebanon, Kan., 5½s, 1928, ...	5,147 80	105	5,250 00
Lebanon, Ore., 6s, 1931, ...	10,681 61	104	10,400 00
Lee County, S. C., 5s, 1937, op. 1922, ...	5,145 70	103	5,150 00
Lee County, Va., 5½s, 1930, ...	2,113 53	107	2,140 00
Leeds, Ala., 5s, 1931, ...	5,000 00	100	5,000 00
Leesburg, Va., 4½s, 1926, ...	3,058 54	100	3,000 00

	Book Value.	Rate.	Market Value.
Leflore County, Miss., 5s, 1932, ...	\$5,331 85	105	\$5,250 00
Lehigh, Okla., 6s, 1934, ...	2,689 36	108	2,700 00
Lenoir, N. C., 6s, 1938, ...	5,242 84	107	5,350 00
Lexington, N. C., 5s, 1945, ...	5,207 64	102	5,100 00
Lexington County, S. C., 6s, 1930, op. 1925, ...	5,254 77 {	104	1,040 00
Lexington County, S. C., 6s, 1930, op. 1926-29, ...		105	4,200 00
Lexington, Tenn., 6s, 1942, ...		107	5,350 00
Lincoln, Neb., 4s, 1914, ...	6,974 20 {	99	2,970 00
Lincoln, Neb., 4s, 1919, ...		97	3,880 00
Lincoln County, Miss., 4½s, 1923, ...	500 00	98	490 00
Lincoln County, N. M., 5s, 1935, op. 1925, ...	5,190 90	102	5,100 00
Lincoln County, Wash., 4½s, 1926, op. 1916, ...	5,080 37	100	5,000 00
Lincolnton, N. C., 5s, 1937, ...	4,919 10	102	5,100 00
Lindsay, Okla., 5s, 1925, ...	2,088 57	102	2,040 00
Little Rock, S. C., 6s, 1932, ...	6,359 15	106	6,360 00
Littleton, N. C., 6s, 1932, ...	10,590 08	106	10,600 00
Live Oak, Fla., 5s, 1936, ...	15,000 00	102	15,300 00
Longview, Tex., 5s, 1949, op. 1929, ...	5,156 48	103	5,150 00
Lonsdale, Tenn., 5½s, 1940, ...	15,674 96	104	15,600 00
Lorain, O., 4½s, 1925, ...	5,409 30	105	5,250 00
Loudon County, Tenn., 5s, 1942, ...	10,154 00	101	10,100 00
Louisburg, N. C., 5s, 1934, ...	3,968 50	97	3,880 00
Loveland, Col., 5s, 1931, op. 1921, ...	5,000 00	99	4,950 00
Lott City, Tex., 5s, 1951, op. 1931, ...	12,936 00	102	13,260 00
Lubbock, Tex., 5s, 1951, op. 1926, ...	8,911 03	100	9,000 00
Lumberton, N. C., 5½s, 1937, ...	3,202 05	103	3,090 00
Lumberton, Miss., 6s, 1913, ...	1,362 94 {	100	100 00
Lumberton, Miss., 6s, 1914, ...		101	101 00
Lumberton, Miss., 6s, 1915-16, ...		102	204 00
Lumberton, Miss., 6s, 1917, ...		103	103 00
Lumberton, Miss., 6s, 1918-19, ...		104	208 00
Lumberton, Miss., 6s, 1920-21, ...		105	210 00
Lumberton, Miss., 6s, 1922-24, ...		106	318 00
Lumberton, Miss., 6s, 1925, ...		107	107 00
Luverne, Ala., 5s, 1925, op. 1915, ...	1,504 29	100	1,500 00
McGregor, Ia., 5s, 1916, ...	3,594 95	102	3,570 00
McLean Co., Ky., sch. d. No. 20 6s, 1917-18, ...	5,290 04 {	102	1,020 00
McLean Co., Ky., sch. d. No. 20 6s, 1919, ...		103	515 00
McLean Co., Ky., sch. d. No. 20 6s, 1920-21, ...		104	1,040 00
McLean Co., Ky., sch. d. No. 20 6s, 1922-24, ...		105	1,575 00
McLean Co., Ky., sch. d. No. 20 6s, 1925-26, ...		106	1,060 00
McLennan County, Tex., 5s, 1951, op. 1931, ...	4,950 55	100	5,000 00
Macon County, Ala., 4½s, 1956, ...	5,351 15	98	4,900 00
Madill, Okla., 6s, 1927, ...	5,124 45	109	5,450 00
Madison, Fla., 6s, 1939, op. 1914, ...	4,918 44	100	5,000 00
Madison Co., La F. Twp., Ind., 4½s, 1915-19, ...	2,971 51	100	3,020 00
Madison Co., Monroe Twp., Ind., 4½s, 1913-19, ...	2,042 60	100	2,072 00
Madison Co., Pipe Creek Twp., Ind., 4½s, 1913-18, ...	1,798 89	100	1,824 00
Madison Co., Tenn., 4s, 1943, ...	483 20	92	460 00
Madison, Wis., 4s, 1918, ...	500 00	99	495 00
Maisonneuve, Que., 4½s, 1941, ...	5,512 10	98	4,900 00
Mammoth Springs, Ark., 6s, 1921, ...	3,726 23 {	103	515 00
Mammoth Springs, Ark., 6s, 1922-25, ...		104	2,080 00
Mammoth Springs, Ark., 6s, 1926-27, ...		105	1,050 00
Manchester, N. J., 5s, 1926, ...	5,310 36	106	5,300 00
Manitowoc, Wis., 4s, 1914, ...	10,020 42	100	10,000 00
Marble, Minn., 5s, 1920, ...	10,000 00	103	10,300 00
Marble Falls, Tex., 5s, 1929, op. 1919, ...	5,054 45	101	5,050 00
Marion County, Tenn., 4s, 1934, ...	4,847 27	95	4,750 00
Marlow, Okla., 5s, 1926, ...	5,000 00	102	5,100 00
Marshall, Tex., 5s, 1947, op. 1917, ...	5,058 86	101	5,050 00
Marshall Co., Minn., 5s, 1922, ...	5,046 71	103	5,150 00
Marshall Co., Miss., 5s, 1913-16, ...	9,455 88 {	100	2,000 00
Marshall Co., Miss., 5s, 1917-30, ...		101	7,070 00
Marshalltown, Ia., 4s, 1920, op. 1910, ...		98	1,960 00
Masonville Twp., Mich., 5s, 1918, ...	5,121 39	102	5,100 00
Mecklenburg County, N. C., 6s, 1920, ...	2,075 30	107	2,140 00
Mecklenburg Co., Va., 5s, 1918-19, ...	3,049 12 {	101	2,020 00
Mecklenburg County, Va., 5s, 1920, ...		102	1,020 00
Medford, Ore., 5s, 1923, ...		102	5,100 00
Medford, Ore., 5s, 1921, ...	3,000 00	101	3,030 00

	Book Value.	Rate.	Market Value.
Meigs, Ga., 5s, 1938-42, ...	\$9,904 94	102	\$10,200 00
Memphis, Tenn., 4s, 1933, ...	3,000 00	95	2,850 00
Memphis, Tenn., 4½s, 1944, ...	10,343 85	101	10,100 00
Meridian, Miss., 4½s, 1920-29, ...	10,000 00	99	9,900 00
Merkel, Tex., 5s, 1949, op. 1929, ...	10,180 60	101	10,100 00
Miami, Fla., 5s, 1936, ...	4,234 37	104	4,160 00
Miami, Okla., 6s, 1933, ...	5,457 06	108	5,400 00
Miami Co., Clay Twp., Ind., 4½s, 1913-18, ...	2,569 21	100	2,604 00
Miamisburg, O., 4s, 1930-31, ...	5,254 00	101	5,050 00
Miles City, Mont., 5s, 1917, op. 1912, ...	2,000 00	100	2,000 00
Miles City, Mont., 5½s, 1930, op. 1920, ...	10,313 46	102	10,200 00
Minden, La., 5s, 1934, op. 1924, ...	6,060 95	101	6,060 00
Minocqua, Wis., 5s, 1913, ...	3,023 45 {	100	1,000 00
Minocqua, Wis., 5s, 1914-15, ...		101	2,020 00
Mission, Tex., 5s, 1950, op. 1920, ...	4,955 63	100	5,000 00
Missoula, Mont., 4½s, 1924, op. 1914, ...	5,028 07	99	4,950 00
Mobile, Ala., 5s, 1919, ...	10,257 66	100	10,000 00
Monroe, N. C., 6s, 1926-27, ...	5,372 90 {	110	3,300 00
Monroe, N. C., 6s, 1928, ...		111	2,220 00
Montello, Wis., 5s, 1913, ...	2,728 60 {	100	333 33
Montello, Wis., 5s, 1914-16, ...		101	1,009 99
Montello, Wis., 5s, 1917-20, ...		102	1,359 99
Montgomery Co., Br. Twp., Ind., 4½s, 1916-19, ...	3,519 95	100	3,600 00
Monticello, Ga., 5s, 1923, ...	5,050 89 {	103	1,030 00
Monticello, Ga., 5s, 1926-30, ...		104	3,120 00
Monticello, Ga., 5s, 1932, ...		105	1,050 00
Monticello, Ky., 5s, 1925, ...	4,054 54	102	4,080 00
Montpelier, Ida., 5s, 1926, op. 1916, ...	3,036 05	102	3,060 00
Moore, Mont., 6s, 1931, op. 1921, ...	5,128 20	102	5,100 00
Mooresville, N. C., 5s, 1936-39, ...	8,328 90	103	8,240 00
Mora Co., N. M., 6s, 1917, op. 1909, ...	4,400 00	100	4,400 00
Morehead City, N. C., 5½s, 1941, ...	10,178 62	106	10,600 00
Morgan County, Ala., 5s, 1931, ...	10,441 70	105	10,500 00
Morgan County, Ala., 5s, 1938, ...	5,221 40	106	5,300 00
Morgan Co., Col., sch. d. No. 3 5s, 1921, op. 1911, ...	2,500 00	100	2,500 00
Morgan Co., Monroe Twp., Ind., 4½s, 1926-27, ...	2,423 78	100	2,550 00
Morristown, Tenn., 5s, 1935, ...	10,778 50	102	10,200 00
Morrow County, Ore., 5½s, 1932, op. 1922, ...	10,382 07	104	10,400 00
Morven, N. C., 6s, 1939, ...	8,434 48	107	8,560 00
Mountain Home, Ida., 6s, 1931, op. 1921, ...	5,172 80	103	5,150 00
Mountain View, Tenn., 5½s, 1940, ...	10,669 15	106	10,600 00
Mount Olive, Miss., 6s, 1924, op. 1909, ...	2,500 00	100	2,500 00
Mount Pleasant, Tenn., 6s, 1941, op. 1916, ...	10,287 93	102	10,200 00
Mount Vernon, Tex., 5s, 1952, op. 1932, ...	15,000 00	103	15,450 00
Mulberry, Fla., 6s, 1940, ...	4,951 12	100	5,000 00
Multnomah County, Ore., 5s, 1926, op. 1916, ...	10,289 05	102	10,200 00
Murfreesboro, Tenn., 5s, 1935, ...	5,089 46	103	5,150 00
Murphy, N. C., 5½s, 1939, ...	5,364 66	104	5,200 00
Myrtle Point, Ore., 6s, 1939, op. 1929, ...	5,276 73	104	5,200 00
Natchitoches Parish, La., 5s, 1919, op. 1912, ...	4,954 92	100	5,000 00
Natrona County, Wyo., 4½s, 1927, op. 1917, ...	3,013 63	99	2,970 00
Navajo County, Ariz., 6s, 1931, ...	18,943 18	107	18,725 00
Navarro Co., Tex., sch. d. No. 10 5s, 1949, op. 1929, ...	5,000 00	101	5,050 00
Newberg, Ore., 5s, 1931, ...	9,903 36	100	10,000 00
Newberry Co., S. C., sch. d. N. 52 6s, 1925, ...	3,223 53	109	3,270 00
New Madrid County, Mo., 5s, 1917, op. 1909, ...	1,986 24	100	2,000 00
New Orleans, La., 5s, 1955, op. 1948, ...	11,163 46	109	10,900 00
New Orleans, La., 4s, 1927, op. 1917, ...	9,758 04	93	9,300 00
Newport, Tenn., 5s, 1932-41, ...	9,952 48	102	10,200 00
Newton Co., Wash. Twp., Ind., 4½s, 1919-20, ...	4,854 65	100	5,000 00
New York, N. Y., 4s, 1936, ...	50,591 84	96	48,000 00
Norfolk County, Va., 4½s, 1921, ...	5,106 95	99	4,950 00
North Bend, Neb., 4½s, 1921, op. 1911, ...	2,000 00	98	1,960 00
No. Wilkesboro, N. C., 5s, 1939, ...	10,000 00	99	9,900 00
No. Wilkesboro, N. C., 6s, 1942, ...	10,888 13	107	10,700 00
No. Yakima, Wash., 4s, 1926, ...	4,884 59	94	4,700 00
Norton, Va., 5s, 1940, ...	4,938 32	103	5,150 00
Norway, Mich., 4½s, 1921-22, ...	3,000 00	100	3,000 00
Oakesdale, Wash., 6s, 1925, ...	11,669 24	102	11,220 00
Oakley, Ida., 5½s, 1932, op. 1922, ...	10,278 25	102	10,200 00
Obion, Tenn., 6s, 1931, ...	5,214 35	104	5,200 00

	Book Value.	Rate.	Market Value.
Ocilla, Ga., 5s, 1928-36, ...	\$13,102 39	103	\$5,150 00
Ocilla, Ga., 5s, 1937, ...		104	1,040 00
Ocilla, Ga., 5s, 1914, ...		100	1,000 00
Ocilla, Ga., 5s, 1916-18, ...		101	2,020 00
Ocilla, Ga., 5s, 1920-26, ...		102	4,080 00
Ogden, Utah, 4½s, 1926, op. 1916, ...	2,012 75	100	2,000 00
Opp, Ala., 5s, 1936, ...	3,984 23	100	4,000 00
Orangeburg Co., S. C., sch. d. No. 34 6s, 1929, ...	5,300 96	105	5,250 00
Orlando, Fla., 5s, 1933, ...	10,578 65	102	10,200 00
Otero Co., N. M., sch. d. No. 1 6s, 1922, op. 1912, ...	4,000 00	100	4,000 00
Owensboro, Ky., 4s, 1931, op. 1911, ...	5,000 00	98	4,900 00
Oxford, N. C., 5s, 1937, ...	5,132 91	105	5,250 00
Paducah, Tex., 5s, 1951, op. 1921, ...	14,850 33	101	15,150 00
Palmetto, Fla., 6s, 1941, op. 1931, ...	10,740 36	103	10,300 00
Paris, Tenn., 5s, 1939, ...	10,417 45	106	10,600 00
Paris, Tex., 4½s, 1955, op. 1935, ...	965 32	98	980 00
Park City, Tenn., 5s, 1938, ...	15,835 52	102	15,300 00
Park City, Utah, 6s, 1930, ...	13,203 79	107	13,375 00
Park Falls, Wis., 5s, 1916, ...	4,605 98	102	4,590 00
Parke Co., Wash. Twp., Ind., 4½s, 1913-19, ...	3,251 03	100	3,286 50
Pascagoula, Miss., 6s, 1914, ...	5,107 15	101	1,010 00
Pascagoula, Miss., 6s, 1915-16, ...		102	2,040 00
Pascagoula, Miss., 6s, 1917, ...		103	1,030 00
Pascagoula, Miss., 6s, 1918, ...		104	1,040 00
Pass Christian, Miss., 5s, 1926, ...	10,247 85	102	10,200 00
Patterson, La., 5s, 1926-32, ...	6,943 43	100	7,000 00
Paul's Valley, Okla., 5s, 1926, ...	5,247 43	104	5,200 00
Pawhuska, Okla., 6s, 1937, ...	5,371 87	100	5,000 00
Pawhuska, Okla., 6s, 1928, ...	5,367 90	105	5,250 00
Pembroke, Ga., 5s, 1926, ...	5,000 00	105	2,625 00
Pembroke, Ga., 5s, 1936, ...		107	2,675 00
Pendleton, Ore., 6s, 1922, op. 1913, ...	10,525 00	105	10,500 00
Pend O'reille Co., Wash., 5½s, 1922-32, ...	15,545 35	102	15,300 00
Pensacola, Fla., 4½s, 1936, ...	5,141 80	100	5,000 00
Perry, Fla., 5s, 1939, ...	4,856 72	96	4,800 00
Perry, Okla., 5½s, 1924-26, ...	4,263 67	107	4,280 00
Perry Co., Ill., sch. dist. No. 20 5s, 1913, ...	1,500 00	100	1,500 00
Pike County, Ala., 4½s, 1935, ...	10,273 35	95	9,500 00
Pittsburg, Tex., 4½s, 1949, ...	4,911 80	95	4,750 00
Plainview, Tex., 5s, 1948, op. 1923, ...	5,157 40	101	5,050 00
Pocahontas, Va., 5½s, 1939, ...	10,474 50	105	10,500 00
Pocatello, Ida., sch. dist. No. 1 5s, 1923, op. 1913, ...	1,003 88	100	1,000 00
Ponca City, Okla., 5s, 1927, ...	5,124 94	103	5,150 00
Port Angeles, Wash., 5½s, 1932, op. 1922, ...	10,256 14	104	10,400 00
Port Austin Twp., Mich., 5s, 1913, ...	1,237 34	100	400 00
Port Austin Twp., Mich., 5s, 1920, ...		102	408 00
Port Austin Twp., Mich., 5s, 1921, ...		103	412 00
Port of Nehalem, Ore., 6s, 1919-20, ...	10,436 16	103	10,300 00
Port of Toledo, Ore., 6s, 1930, ...	10,304 52	103	10,300 00
Poteau, Okla., 5s, 1936, ...	2,975 46	100	3,000 00
Pratt City, Ala., 5s, 1939, ...	5,105 66	102	5,100 00
Price Town, Utah, 6s, 1930, op. 1920, ...	9,440 40	105	9,450 00
Princeton, W. Va., 6s, 1944, op. 1920, ...	15,896 69	106	15,900 00
Provo City, Utah, 4½s, 1926, op. 1916, ...	10,108 58	98	9,800 00
Pryor Creek, Okla., 6s, 1936, ...	7,515 26	105	7,350 00
Purcell, Okla., 5s, 1927, ...	3,089 06	103	3,090 00
Quincy, Fla., 5s, 1949, ...	6,153 96	102	6,120 00
Randleman, N. C., 5s, 1938, ...	6,990 07	100	7,000 00
Rapides Parish, La., 5s, 1916-18, op. 1914, ...	4,956 37	100	5,000 00
Ravenna, Neb., 5s, 1926, op. 1911, ...	2,250 00	100	2,250 00
Redfield, S. D., 5s, 1917, ...	5,083 57	101	5,050 00
Red Lake County, Minn., 4s, 1914, ...	5,000 00	99	4,950 00
Red River Par., La., sch. d. No. 1 5s, 1926, ...	9,904 90	102	1,020 00
Red River Par., La., sch. d. No. 1 5s, 1927-35, ...		103	9,270 00
Red Springs, N. C., 6s, 1941, ...	27,486 94	107	26,750 00
Reidsville, Ga., 5s, 1930, ...	5,000 00	101	2,020 00
Reidsville, Ga., 5s, 1940, ...		102	3,060 00
Rexburg, Ida., 5s, 1926, op. 1916, ...	5,039 40	100	5,000 00
Rigby, Ida., 6s, 1932, op. 1922, ...	5,261 06	102	5,100 00
Ripley, Tenn., 6s, 1927, op. 1917, ...	5,091 73	103	5,150 00
Roanoke, Va., 4½s, 1936, ...	10,523 62	99	9,900 00

	Book Value.	Rate.	Market Value.
Rocky Ford, Col., 6s, 1925, op. 1920,	\$10,487 57	103	\$10,300 00
Roff, Okla., 5s, 1936,	3,158 88	102	3,060 00
Ronceverte, W. Va., 6s, 1941,	10,889 90	111	11,100 00
Roosevelt County, N. M., 6s, 1935, op. 1925,	4,842 12	104	4,680 00
Roscoe, Tex., 5s, 1931,	7,426 50	100	7,500 00
Rosedale, Kan., 6s, 1920,	4,241 40	106	4,240 00
Rossland, B. C., 5s, 1925,	5,000 00	98	4,900 00
Roswell, N. M., 5½s, 1928,	5,210 43	103	5,150 00
Russell County, Va., 5s, 1927,	5,208 88	103	5,150 00
Ruston, La., 5s, 1918-20,	4,500 00	101	2,020 00
Ruston, La., 5s, 1923-26, op. 1920,		101	2,525 00
Rutherford, Tenn., 6s, 1914,		101	505 00
Rutherford, Tenn., 6s, 1915-16,		102	1,020 00
Rutherford, Tenn., 6s, 1917,		103	515 00
Rutherford, Tenn., 6s, 1918-19,	5,064 50	104	1,040 00
Rutherford, Tenn., 6s, 1920-21,		105	1,050 00
Rutherford, Tenn., 6s, 1922-23,		106	1,060 00
Rutherford County, N. C., 5s, 1918,	5,055 27	100	5,000 00
Rutherfordton, N. C., 5½s, 1940,	10,624 40	104	10,400 00
Ryan, Okla., 6s, 1929,	5,269 12	105	5,250 00
Sabine Parish, La., 5s, 1924-26,	3,922 56	100	4,000 00
St. Anthony, Ida., 6s, 1928, op. 1918,	5,159 10	103	5,150 00
St. Clair County, Ala., 5s, 1937,	15,756 84	104	15,600 00
St. Elmo, Tenn., 5½s, 1927,	6,675 42	100	6,500 00
St. George, S. C., spec. sch. d. No. 5 6s, 1913,	5,132 61	100	500 00
St. George, S. C., spec. sch. d. No. 5 6s, 1914-16,		101	1,010 00
St. George, S. C., spec. sch. d. No. 5 6s, 1917-18,		102	1,020 00
St. George, S. C., spec. sch. d. No. 5 6s, 1919-21,		103	1,545 00
St. George, S. C., spec. sch. d. No. 5 6s, 1922-23,		104	1,040 00
St. Joseph, Mo., 4s, 1920, op. 1910,	10,000 00	99	9,900 00
St. Lucie County, Fla., 5s, 1940,	10,150 14	103	10,300 00
St. Lucie County, Fla., 5s, 1935,	10,000 00	100	10,000 00
St. Mary's, Kan., 5s, 1928, op. 1918,	9,911 42	101	10,100 00
St. Petersburg, Fla., 6s, 1940,	10,591 35	107	10,700 00
Salem, N. C., 5s, 1936,	10,352 17	107	10,700 00
Salem, Va., 5s, 1931,	5,012 38	103	5,150 00
Sallisaw, Okla., 6s, 1933,	5,273 96	108	5,400 00
Salmon, Ida., 6s, 1932, op. 1922,	10,562 97	104	10,400 00
Salt Lake County, Utah, 4½s, 1926, op. 1916,	5,075 30	100	5,000 00
Samson, Ala., 5s, 1939,	4,879 90	98	4,900 00
San Angelo, Tex., 5s, 1948,	3,086 86	104	3,120 00
San Antonio, Tex., 4½s, 1920,	7,163 30	99	6,930 00
San Benito, Tex., 6s, 1952, op. 1927,	15,957 73	105	15,750 00
Sandpoint, Ida., 6s, 1929, op. 1919,	10,348 18	103	10,300 00
Sanford, Fla., 6s, 1930,	10,848 27	107	10,700 00
Sangamon Co., Ill., sch. dist. No. 110 6s, 1913,	2,012 87	100	1,000 00
Sangamon Co., Ill., sch. dist. No. 110 6s, 1914,		102	1,020 00
San Patricio County, Tex., 5s, 1951,		102	5,100 00
Santa Monica, Cal., 5s, 1926,	16,131 05	104	3,120 00
Santa Monica, Cal., 5s, 1929-31,		105	10,500 00
Santa Monica, Cal., 5s, 1943,		107	2,140 00
Sapulpa, Okla., 6s, 1932,	4,589 80	107	4,654 50
Sapulpa, Okla., 5s, 1928,	5,165 13	100	5,000 00
Sarasota, Fla., 6s, 1939,	5,418 65	105	5,250 00
Sault Ste. Marie, Ont., 4½s, 1936,	5,043 20	93	4,650 00
Sayre, Okla., 6s, 1937,	5,325 18	112	5,600 00
Seattle, Wash., 4½s, 1927,	5,148 50	101	5,050 00
Selma, Ala., 5s, 1927, op. 1913,	5,003 92	100	5,000 00
Selma, N. C., 6s, 1942,	5,440 60	107	5,350 00
Sequatchie County, Tenn., 6s, 1923,	12,558 73	105	12,600 00
Sevier County, Tenn., 4½s, 1923,	2,035 25	96	1,920 00
Seymour, Ia., 5s, 1917, op. 1912,	4,000 00	100	4,000 00
Shannon, Miss., 6s, 1930,	5,275 56	104	5,200 00
Shelby, N. C., 5s, 1937,	5,180 12	104	5,200 00
Sheridan, Wyo., 5s, 1915,	10,130 85	101	10,100 00
Silver City, N. M., 5½s, 1940, op. 1930,	10,693 87	106	10,600 00
Silverton, Ore., 1931, op. 1921,	10,397 66	103	10,300 00
Sidney, Neb., 6s, 1928, op. 1913,	5,013 82	100	5,000 00
Sioux Falls, S. D., 5s, 1925,	10,858 55	102	10,200 00
Sisseton, S. D., 5s, 1926,	4,951 63	100	5,000 00
Slater, Mo., 4½s, 1923-25,	4,524 30	99	4,455 00

	Book Value.	Rate.	Market Value.
Snohomish, Wash., 6s, 1931, ...	\$16,098 96	100	\$15,000 00
Snyder, Tex., 5s, 1950, op. 1925, ...	10,000 00	102	10,200 00
South Sharon, Pa., 4½s, 1938, ...	5,091 86	103	5,150 00
Sparks, Nev., 5½s, 1914, ...	5,000 00	101	5,050 00
Spokane, Wash., 5½s, 1918, ...	1,038 50	104	1,040 00
Spokane, Wash., sch. d. No. 81 4½s, 1927, op. 1917, ...	3,030 73	100	3,000 00
Spooner, Wis., 5s, 1923-24, ...	3,653 67	104	2,080 00
Spooner, Wis., 5s, 1925, ...		105	1,575 00
Spring City, Tenn., 6s, 1922, ...	5,217 12	105	5,250 00
Stanley County, N. C., 5s, 1933, ...	5,235 18	103	5,150 00
Starke County, Ind., 4½s, 1913-16, ...	4,000 00	100	4,000 00
Starkville, Miss., 5s, 1925, op. 1910, ...	5,000 00	100	5,000 00
Starkville, Miss., 6s, 1930, ...	4,319 48	107	4,280 00
Statesville, N. C., 5s, 1938, ...	5,042 98	104	5,200 00
Statesville, N. C., 6s, 1940, ...	10,706 35	107	10,700 00
Stevens Point, Wis., 3½s, 1919, op. 1909, ...	485 16	95	475 00
Stoddard Co., Mo., sch. d. No. 1 5s, 1926, op. 1916, ...	4,095 64	100	4,000 00
Stone County, Mo., 5s, 1921, ...	5,061 13	101	5,050 00
Stonewall County, Tex., 5s, 1950-51, op. 1920-21, ...	10,000 00	102	10,200 00
Sullivan Co., Hamilton Twp., Ind., 4½s, 1914-19, ...	5,412 90	100	5,505 00
Sullivan Twp., S. C., 5½s, 1937, ...	3,135 38	107	3,210 00
Swainsboro, Ga., 5s, 1942, ...	5,049 75	104	5,200 00
Sweetwater, Tenn., 5s, 1938, ...	8,109 15	100	8,000 00
Sweetwater, Tex., 5s, 1949, op. 1929, ...	10,390 22	103	10,300 00
Swoyersville, Pa., 5½s, 1916, ...	2,092 98	103	1,030 00
Swoyersville, Pa., 5½s, 1917, ...		104	520 00
Swoyersville, Pa., 5½s, 1918, ...		105	525 00
Sydney, N. S., 4s, 1932, ...	4,899 65	92	4,600 00
Sylacauga, Ala., 5s, 1930, ...	5,000 00	99	4,950 00
Tallahatchie County, Miss., 6s, 1928, ...	5,201 94	108	5,400 00
Tarpon Springs, Fla., 6s, 1940, op. 1920, ...	5,198 80	103	5,150 00
Taylor County, Tex., 5s, 1950, op. 1930, ...	4,975 33	103	5,150 00
Teague, Tex., 5s, 1951, op. 1921, ...	9,950 00	100	10,000 00
Temple, Tex., 5s, 1947, op. 1927, ...	10,724 76	103	10,300 00
Tensas Parish, La., 5s, 1923-24, ...	5,160 00	103	2,060 00
Tensas Parish, La., 5s, 1925-27, ...		104	3,120 00
Terrebonne Parish, La., 5s, 1915-16, ...	10,067 80	100	6,500 00
Terrebonne Parish, La., 5s, 1917, ...		101	3,535 00
Texarkana, Tex., 5s, 1949, op. 1914, ...	5,000 00	100	5,000 00
Thermopolis, Wyo., 6s, 1937, ...	4,980 38	103	5,150 00
Thomas, Okla., 6s, 1937, op. 1927, ...	5,297 64	106	5,300 00
Thomasville, Ga., 4½s, 1927, ...	3,051 72	97	2,910 00
Thomasville, N. C., 5s, 1941, ...	4,951 46	104	5,200 00
Toppenish, Wash., 6s, 1928, ...	7,301 08	104	7,280 00
Transylvania, N. C., 6s, 1925, ...	5,560 60	107	5,350 00
Trenton, Tenn., 6s, 1940, op. 1915, ...	5,089 00	102	5,100 00
Trinidad, Col., 4½s, 1921, op. 1916, ...	5,029 64	99	4,950 00
Tullahoma, Tenn., 5s, 1932, op. 1917, ...	9,900 00	99	9,900 00
Tupelo, Miss., 5s, 1931, ...	5,012 30	103	5,150 00
Turner County, Ga., 5s, 1913, ...	3,030 95	100	1,000 00
Turner County, Ga., 5s, 1914-15, ...		101	2,020 00
Tuscaloosa County, Ala., 4½s, 1921, ...	5,074 44	99	4,950 00
Twin Falls, Ida., 6s, 1926, op. 1916, ...	5,167 97	102	5,100 00
Tyler, Tex., 6s, 1926, ...	5,619 35	110	5,500 00
Tyrell County, N. C., 6s, 1918, ...	6,700 80	100	6,500 00
Unatella County, Ore., 5s, 1932, op. 1922, ...	10,000 00	102	10,200 00
University City, Mo., 5s, 1930, op. 1920, ...	10,044 08	102	10,200 00
Uniontown, Ky., 5s, 1924, op. 1909, ...	4,000 00	100	4,000 00
Vale, Ore., 6s, 1930, op. 1920, ...	5,075 37	103	5,150 00
Valleytown Twp., N. C., 6s, 1942, ...	10,795 30	109	10,900 00
Vermillion Parish, La., 5s, 1934-37, ...	4,970 70	100	5,000 00
Vernon Parish, La., 5s, 1926-31, ...	13,000 00	100	13,000 00
Vernon, Tex., 5s, 1950, op. 1920, ...	5,500 00	102	5,610 00
Victor, Col., 5s, 1916, op. 1911, ...	7,724 98	90	7,200 00
Vigo Co., Linton Twp., Ind., 4½s, 1913-17, ...	3,220 75	100	2,330 00
Vigo Co., Linton Twp., Ind., 4½s, 1918-19, ...		99	922 68
Vinita, Okla., 5s, 1923, ...	5,197 40	102	5,100 00
Wabash Co., Chester Twp., Ind., 4½s, 1915-19, ...	2,754 43	100	2,800 00
Waco, Tex., 5s, 1934, ...	5,528 75	105	5,250 00
Wadesboro, N. C., 5s, 1928, ...	4,869 67	101	5,050 00
Wahoo, Neb., 4s, 1924, op. 1914, ...	4,738 43	96	4,800 00

	Book Value.	Rate.	Market Value.
Wallace, Ida., 5½s, 1928, op. 1918, ...	\$5,075 37	102	\$5,100 00
Wallowa County, Ore., 5½s, 1930, op. 1920, ...	10,278 10	103	10,300 00
Warrenton, Ga., 6s, 1913, ...	3,142 42	100	700 00
Warrenton, Ga., 6s, 1919, ...		105	1,575 00
Warrenton, Ga., 6s, 1922, ...		107	535 00
Warrenton, Ga., 6s, 1925, ...		109	327 00
Washington Co., Posey Twp., Ind., 4½s, 1913-18, ...	3,411 49	100	3,450 00
Washoe Co., Nev., sch. dist. No. 10 5s, 1919, ...	8,053 50	101	2,020 00
Washoe Co., Nev., sch. dist. No. 10 5s, 1921, ...		102	1,020 00
Washoe Co., Nev., sch. dist. No. 10 5s, 1927-28, ...		103	5,150 00
Watervalley, Miss., 5s, 1927, ...	5,000 00	101	5,050 00
Waurika, Okla., 6s, 1933, ...	5,272 34	106	5,300 00
Waycross, Ga., 5s, 1929, ...	2,167 84	104	2,080 00
Wayne, Neb., 5s, 1931, op. 1916, ...	4,975 92	104	5,200 00
Waynesboro, Ga., 5s, 1917, ...	5,071 37	101	5,050 00
Weatherford, Tex., 4s, 1944, ...	7,000 00	92	6,440 00
Weatherford, Okla., 6s, 1933, ...	5,504 20	106	5,300 00
Weiser, Ida., 5½s, 1932, op. 1922, ...	10,384 62	103	10,300 00
Weleetka, Okla., 6s, 1926, ...	3,180 00	110	3,300 00
Wellington, Kan., 5s, 1930, ...	5,059 20	100	5,000 00
West Plains, Mo., 5s, 1920, ...	3,139 90	102	3,060 00
Wetumka, Okla., 6s, 1926, ...	3,177 37	110	3,300 00
Wewoka, Okla., sch. dist. No. 22 6s, 1928, ...	5,206 48	107	5,350 00
Whatcom Co., Wash., 4½s, 1922, op. 1912, ...	5,000 00	100	5,000 00
White County, Tenn., 5s, 1927, ...	5,063 05	104	5,200 00
White County, Tenn., 5s, 1917, ...	5,000 00	102	5,100 00
Whitefish, Mont., 6s, 1927, op. 1917, ...	5,109 13	102	5,100 00
Wichita Falls, Tex., 5s, 1950, op. 1940, ...	10,000 00	102	10,200 00
Willacoochee, Ga., 5s, 1929, ...	5,000 00	100	5,000 00
Williamson, W. Va., 5½s, 1945, op. 1921, ...	10,235 84	103	10,300 00
Winfield, Kan., 5s, 1925, op. 1920, ...	1,000 00	101	1,010 00
Winters, Tex., 5s, 1951, op. 1941, ...	9,901 10	102	10,200 00
Winthrop Harbor, Ill., 5s, 1924, ...	1,550 75	102	1,530 00
Wise Twp., S. C., 5s, 1932, ...	6,213 24	102	6,120 00
Woodlawn, Ala., 5s, 1929, ...	5,000 00	104	5,200 00
Yakima, Wash., 4s, 1926, op. 1921, ...	5,000 00	96	4,800 00
Yerington, Nev., 6s, 1941-42, op. 1931-32, ...	20,578 05	103	20,600 00
Yorkville, S. C., 5s, 1945, op. 1925, ...	3,068 60	102	3,060 00
Yorktown, Tex., 5s, 1951, op. 1921, ...	6,000 00	100	6,000 00
Youngsville Twp., N. C., 6s, 1941, ...	10,736 23	111	11,100 00
<i>Railroad Bonds.</i>			
Chic. Rys. series A 5s, 1927, ...	2,948 64	94	2,820 00
	<u>\$4,622,177 92</u>		<u>\$4,614,848 41</u>

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

KATE MAHONEY, *President.*JOANNA A. ROYER, *Secretary.**Principal Office, 443 West Eleventh Street, Erie, Pa.*

INCOME.

Benefit assessments: mortuary, \$1,180,900.41; reserve, \$62,060.49, ...	\$1,242,960 90
Membership fees, \$5,412.50; dues and per capita tax, \$63,028.50, ...	68,441 00
Total received from members, ...	\$1,311,401 90
Interest, ...	96,428 01
Sale of lodge supplies, ...	11,432 10
Official publication, ...	19,673 76
All other, ...	207 85
Total income, ...	\$1,439,143 62
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$86,726.02; reserve fund, \$2,066,130.27; expense fund, \$11,571.67, ...	2,164,427 96
Total, ...	\$3,603,571 58

DISBURSEMENTS.

Death claims, ...	\$1,026,171	39
Commissions and fees to deputies and organizers, ...	17,041	65
Salaries of officers and editor, No. 4, ...	7,975	00
Salaries of office employees, No. 30, ...	13,104	60
Traveling and other expenses of officers, trustees and committees, ...	6,852	96
Collection and remittance of assessments and dues, ...	410	00
Rent, ...	1,260	00
Advertising, printing and stationery, ...	3,138	69
Postage, express, telegraph and telephone, ...	6,670	32
Lodge supplies, ...	1,090	58
Official publication, ...	14,935	10
Legal expenses, including \$250 in litigation of claims, ...	1,552	14
Furniture and fixtures, ...	425	55
Decrease in book value of bonds, ...	6,671	84
Insurance department fees, ...	577	30
Accrued interest on bonds purchased, ...	3,273	48
All other, ...	2,522	12
Total disbursements, ...	\$1,113,672	72

Balance: mortuary fund, \$97,781.92; reserve fund, \$2,357,302.82, ...	\$2,489,898	86
expense fund, \$34,814.12, ...		

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$849,200	00
Book value of bonds (schedule A), ...	1,168,445	29
Deposits in trust companies and banks on interest, ...	468,988	11
Deposits in trust companies and banks not on interest, ...	3,265	46
Total ledger assets, ...	\$2,489,898	86

NON-LEDGER ASSETS.

Interest due and accrued, ...	18,558	57
Due from subordinate lodges, ...	68,799	00
Due for branch supplies, ...	11,423	16
Furniture, fixtures, stationery, etc., ...	7,173	70
Gross assets, ...	\$2,595,853	29

ASSETS NOT ADMITTED.

Furniture, fixtures, stationery, etc., ...	\$7,173	70
Book value of bonds over market value, ...	21,689	79
Due from subordinate lodges, ...	68,799	00
Due for branch supplies, ...	11,423	16
Admitted assets, ...	\$2,486,767	64

LIABILITIES.

Death claims due and unpaid, No. 22, ...	\$11,921	47
Death claims reported, not yet adjusted, No. 129, ...	110,000	00
Total unpaid claims, ...	121,921	47
Balance, ...	\$2,364,846	17

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, .	123,970	\$105,422,500 00	3,136	\$2,579,500 00
Written during the year,	10,374	7,973,500 00	925	603,500 00
Total, ...	134,344	\$113,396,000 00	4,061	\$3,183,000 00
Terminated during the year, ...	2,521	2,138,500 00	65	48,500 00
In force Dec. 31, 1912, .	131,823	\$111,257,500 00	3,996	\$3,134,500 00
Terminated by death during the year, ...	1,184	1,079,000 00	25	21,000 00
Terminated by lapse during the year, ...	1,337	1,059,500 00	40	27,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	108	\$86,767 86	1	\$1,000 00
Incurred during the year,	1,184	1,079,000 00	25	21,000 00
Total, ...	1,292	\$1,165,767 86	26	\$22,000 00
Paid during the year, .	1,141	1,026,171 39	22	16,950 00
Balance, ...	151	\$139,596 47	4	\$5,050 00
Saved by compromise, .	-	17,675 00	-	1,550 00
Unpaid Dec. 31, 1912, .	151	\$121,921 47	4	\$3,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$33,026.09; reserve, \$1,624.89; expense, \$3,465.01; total, \$38,115.99.

Assessments collected from organization to date: mortuary, \$11,482,641.16.

Losses and claims paid from organization to date: mortuary, \$10,048,705.30.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albion, N. Y., school dist. No. 1 4s, 1930-35, ...	\$24,586 37	98	\$23,128 00
Allegheny County, Pa., 4s, 1936, ...	26,125 00	99	24,750 00
Altoona, Pa., 4s, 1937, op. 1922, ...	34,825 00	101	35,350 00
Asbury Park, N. J., imp. 4½s, 1951, ...	26,250 00	102	25,500 00
Atlantic City, N. J., 4½s, 1927, ...	26,534 65	103	25,750 00
Atlantic City, N. J., 4½s, 1941, ...	26,250 00	104	26,000 00
Austin, Tex., 5s, 1928-30, ...	25,800 00	103	25,750 00
Bayonne, N. J., school 4½s, 1930, ...	10,400 00	103	10,300 00
Buffalo, N. Y., 3½s, 1922, ...	9,350 00	95	9,500 00
Camden, N. J., 4½s, 1927, ...	52,015 00	103	51,500 00
Chicago, Ill., sanitary 4s, 1918-25, ...	50,763 00	99	49,500 00
Cleveland, O., 4s, 1923, ...	25,295 00	102	25,500 00
Cleveland, O., market house 4s, 1928, ...	26,112 50	102	25,500 00
Cleveland, O., market house 4s, 1940, ...	10,174 00	104	10,400 00
Cook County, Ill., 4s, 1913-22, ...	81,003 25	100	65,000 00
Cook County, Ill., 4s, 1923, ...		99	14,850 00
Deer Park, Orange Co., N. Y., 4½s, 1921-25, ...	10,388 57	102	5,100 00
Deer Park, Orange Co., N. Y., 4½s, 1926-30, ...		103	5,150 00
East Pittsburgh, Pa., school 4½s, 1926-33, ...	27,705 00	103	23,175 00
East Pittsburgh, Pa., school 4½s, 1934, ...		104	2,600 00
Hackensack, N. J., 4½s, 1927-33, ...	10,214 60	103	5,150 00
Hackensack, N. J., 4½s, 1934-39, ...		104	5,200 00
Hudson County, N. J., 4½s, 1918, ...	26,031 25	101	25,250 00
Jersey City, N. J., 4s, 1935, ...	25,610 00	98	24,500 00
Kearney, N. J., school 4½s, 1936, ...	26,155 00	102	25,500 00

	Book Value.	Rate.	Market Value.
Los Angeles, Cal., 4s, 1913, ...	\$25,648 00 {	100	\$7,500 00
Los Angeles, Cal., 4s, 1914, ...		99	17,325 00
Los Angeles, Cal., 4½s, 1935, ...		100	25,000 00
Mechanicville, N. Y., 4½s, 1917-40, ...	24,396 00	101	24,240 00
Meridian, Miss., 4½s, 1940, ...	10,400 00	102	10,200 00
Monroe, N. Y., 5s, 1917, ...	27,484 60 {	102	1,020 00
Monroe, N. Y., 5s, 1920, ...		103	1,030 00
Monroe, N. J., 5s, 1921-24, ...		104	4,160 00
Monroe, N. Y., 5s, 1925-27, ...		105	3,150 00
Monroe, N. Y., 5s, 1928-32, ...		106	5,300 00
Monroe, N. Y., 5s, 1933-37, ...		107	5,350 00
Monroe, N. Y., 5s, 1938-44, ...		108	7,560 00
Montgomery, Ala., 5s, 1940, ...		104	15,600 00
Mt. Vernon, N. Y., 4½s, 1923-27, ...		103	6,437 50
Mt. Vernon, N. Y., 4½s, 1928-30, ...		104	3,900 00
Nashville, Tenn., 4s, 1918, ...	24,343 75	98	24,500 00
New York, N. Y., 3½s, 1927, ...	9,246 00	91	9,100 00
Oswego, N. Y., 4½s, 1913-14, ...	25,613 40 {	100	21,000 00
Oswego, N. Y., 4½s, 1916, ...		101	4,040 00
Portsmouth, Va., 4½s, 1940, ...	9,900 00	100	10,000 00
Portsmouth, Va., 4½s, 1942, ...	24,375 00	97	24,250 00
Saline County, Ill., ref. 4½s, 1915, ...	26,076 00 {	100	2,000 00
Saline County, Ill., ref. 4½s, 1920-23, ...		101	23,230 00
Schenectady, N. Y., 4½s, 1917, ...	10,374 00	101	10,100 00
Scranton, Pa., 4s, 1928-37, ...	61,920 00	99	59,400 00
Seattle, Wash., 4½s, 1913, ...	50,635 00	101	50,500 00
Spokane, Wash., school 4½s, 1930-32, ...	35,550 00	100	35,000 00
Summit, N. J., 4½s, 1941, ...	26,262 50	104	26,000 00
Tacoma, Wash., 5s, 1922, ...	25,000 00	101	25,250 00
Trenton, N. J., 4s, 1939, ...	25,656 25	97	24,250 00
West Seneca, N. Y., U. F. S. D. 6, 5s, 1922-23, ...	20,031 80 {	106	5,300 00
West Seneca, N. Y., U. F. S. D. 6, 5s, 1924-25, ...		107	8,560 00
West Seneca, N. Y., U. F. S. D. 6, 5s, 1926-27, ...		108	5,400 00
Wilkes Barre, Pa., school 4½s, 1917-20, ...	51,989 00	102	51,000 00
Wilmington, Del., water works 4s, 1920, ...	9,762 50	99	9,900 00
Yonkers, N. Y., 4½s, 1930, ...	10,350 80	103	10,300 00
	\$1,168,445 29		\$1,146,755 50

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

A. W. PAULSWORTH, *President.*FRANK S. PETTER, *Secretary.**Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME.

Benefit assessments: mortuary, ...	\$172,859 08
Expense assessments, \$16,068.30; dues and per capita tax, \$1,565.95; other payments by members for expenses, \$65.50, ...	17,699 75
Total received from members, ...	\$190,558 83
Interest, ...	4,392 42
Sale of lodge supplies, ...	171 83
All other, ...	4 40
Total income, ...	\$195,127 48
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$5,303.53; reserve fund, \$132,020.83; expense fund, \$4,232.42, ...	141,556 78
Total, ...	\$336,684 26

DISBURSEMENTS.

Death claims, ...	\$181,759 01
Salaries of officers and trustees, No. 6, ...	5,050 00
Salary of office employee, No. 1, ...	1,011 00
Traveling and other expenses of officers, trustees and committees, ...	848 93

Rent, ...	\$705 00
Advertising, printing and stationery, ...	589 02
Postage, express, telegraph and telephone, ...	380 88
Lodge supplies, ...	75 53
Official publication, ...	1,082 27
Expense of Supreme Lodge meeting, ...	1,320 19
Legal expenses, in litigation of claims, ...	832 64
Furniture and fixtures, ...	2 75
Loss on sale of bonds, ...	3,637 32
Insurance department fees, ...	100 50
Extension of the association, ...	2,038 00
All other, ...	673 33

Total disbursements, ...	\$200,106 37
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Balance: mortuary fund, \$26,274.49; reserve fund, \$106,839.88; expense fund, \$3,463.52, ...	\$136,577 89
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$102,778 00
Deposits in trust companies and banks on interest, ...	33,799 89

Total ledger assets, ...	\$136,577 89
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NON-LEDGER ASSETS.

Interest accrued, ...	583 33
Assessments held by subordinate bodies, ...	15,648 65
Supplies, printed matter and stationery, ...	250 00
Furniture, ...	650 00

Gross assets, ...	\$153,709 87
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, ...	\$250 00	
Furniture, ...	650 00	
Book value of bonds over market value, ...	16,378 00	17,278 00

Admitted assets, ...	\$136,431 87
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LIABILITIES.

Death claims reported, not yet adjusted, No. 10, ...	18,000 00
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Balance, ...	\$118,431 87
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	6,655	\$11,234,000 00	251	\$453,000 00
Written during the year, ...	380	388,000 00	7	7,000 00
Increased during the year, ...	—	1,000 00	—	—
Total, ...	7,035	\$11,623,000 00	258	\$460,000 00
Terminated during the year, ...	346	576,000 00	7	14,000 00
In force Dec. 31, 1912, ...	6,689	\$11,047,000 00	251	\$446,000 00
Terminated by death during the year, ...	93	176,000 00	2	4,000 00
Terminated by lapse during the year, ...	253	360,000 00	5	10,000 00
Certificates decreased during the year, ...	—	40,000 00	—	—

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	14	\$27,000 00	1	\$2,000 00
Incurred during the year,	93	176,000 00	2	4,000 00
Total, ...	107	\$203,000 00	3	\$6,000 00
Paid during the year, .	97	181,759 01	2	4,000 00
Balance, ...	10	\$21,240 99	1	\$2,000 00
Saved by compromise, .	—	3,240 99	—	—
Unpaid Dec. 31, 1912, .	10	\$18,000 00	1	\$2,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,349.12; expense, \$642.22; total, \$7,991.34.

Assessments collected from organization to date: mortuary, \$2,553,070.99.

Losses and claims paid from organization to date: mortuary, \$2,435,525.25.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1942, ...	\$102,778 00 {	87	\$60,900 00
New York, N. Y., 3½s, 1951, ...		85	25,500 00
			\$86,400 00

ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

JOHN HILL, *President.*

PETER KERR, *Secretary.*

Principal Office, 906 Old South Building, Boston.

INCOME.

Benefit assessments: mortuary, ...	\$132,870 70
Dues and per capita tax, \$18,066.15; other payments by members for expenses, \$2,847, ...	20,913 15
Total received from members, ...	\$153,783 85
Interest, ...	8,319 16
Sale of lodge supplies, ...	654 19
All other, ...	536 00
Total income, ...	\$163,293 20
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$156,889.22; expense fund, \$6,881.60, ...	163,770 82
Total, ...	\$327,064 02

DISBURSEMENTS.

Death claims, ...	\$109,750 00
Commissions and fees to deputies and organizers, ...	236 85
Salaries of officers, No. 2, ...	3,750 00
Salaries of office employees, No. 3, ...	1,976 00
Supreme medical examiners' salaries and fees, ...	305 36
Traveling and other expenses of officers, trustees and committees, ...	653 20
Rent, ...	1,200 00
Advertising, printing and stationery, ...	978 78
Postage, express, telegraph and telephone, ...	404 83

Lodge supplies, ...	\$1,971 94
Official publication, ...	3,911 99
Legal expenses, ...	62 00
Insurance department fees, ...	178 50
Accrued interest on bonds purchased, ...	1,325 39
All other, ...	283 33

Total disbursements, ...	\$126,988 17
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Balance: mortuary fund, \$187,003.69; expense fund, \$13,072.16, ...	\$200,075 85
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LEDGER ASSETS.

Book value of bonds (schedule A), ...	\$158,078 00
Deposits in trust companies and banks on interest, ...	41,997 85

Total ledger assets, ...	\$200,075 85
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies, ...	11,300 00
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Gross assets, ...	\$211,375 85
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ASSETS NOT ADMITTED.

Book value of bonds over market value, ...	\$2,488 00
Special deposits, less \$500 liabilities, ...	4,500 00
	6,988 00

Admitted assets, ...	\$204,387 85
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LIABILITIES.

Death claims due and unpaid, No. 2, ...	\$1,250 00
Death claims adjusted, not yet due, No. 7, ...	5,750 00
Total unpaid claims, ...	7,000 00

Balance, ...	\$197,387 85
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	14,611	\$9,343,500 00	4,024	\$2,585,500 00
Written during the year, ...	1,883	889,250 00	547	214,250 00
Total, ...	16,494	\$10,232,750 00	4,571	\$2,799,750 00
Terminated during the year, ...	422	281,000 00	162	135,500 00
In force Dec. 31, 1912, ...	16,072	\$9,951,750 00	4,409	\$2,664,250 00
Terminated by death during the year, ...	138	112,000 00	35	30,250 00
Terminated by lapse during the year, ...	284	169,000 00	127	105,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	5	\$4,750 00	2	\$1,250 00
Incurred during the year, ...	138	112,000 00	35	30,250 00
Total, ...	143	\$116,750 00	37	\$31,500 00
Paid during the year, ...	134	109,750 00	35	30,250 00
Unpaid Dec. 31, 1912, ...	9	\$7,000 00	2	\$1,250 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$36,429.95; expense, \$5,861.16; total, \$42,291.11.

Assessments collected from organization to date: mortuary, \$1,790,734.92.

Losses and claims paid from organization to date: mortuary, \$1,614,236.20.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1930, ...	\$9,987 50	98	\$9,800 00
E. St. Louis, Ill., 5s, 1921, ...	10,225 00	103	10,300 00
Minneapolis, Minn., 4s, 1941, ...	9,950 00	98	9,800 00
New York, N. Y., 3½s, 1951, ...	8,787 50	85	8,500 00
Newark, N. J., 4s, 1961, ...	10,000 00	99	9,900 00
Norfolk, Va., 4½s, 1942, ...	10,166 25	100	10,000 00
Woonsocket, R. I., 4½s, 1941, ...	10,675 00	103	10,300 00
Yonkers, N. Y., 4½s, 1942, ...	10,668 00	104	10,400 00
<i>Railroad Bonds.</i>			
Boyer Valley 3½s, 1923, ...	9,350 00	93	9,300 00
Ch., Mil. & St. P. (Ch. & Pac. W. Div.) 5s, 1921, ...	8,510 00	105	8,400 00
Chicago, Rock Island & Pacific 4s, 1934, ...	9,037 50	87	8,700 00
Delaware & Hudson 4s, 1943, ...	4,950 00	99	4,950 00
Houston Belt & Terminal 5s, 1937, ...	5,025 00	100	5,000 00
Louisville & Nashville 4s, 1955, ...	9,275 00	92	9,200 00
N. Y., N. H. & H. (H. R. & Pt. Chester) 4s, 1954, ...	9,950 00	97	9,700 00
Norfolk & Western 4s, 1996, ...	6,877 50	97	6,790 00
St. Louis & San Francisco 5s, 1940, ...	4,750 00	94	4,700 00
Union Pacific 4s, 1947, ...	5,018 75	99	4,950 00
Wichita Falls & Northwestern 5s, 1940, ...	4,875 00	98	4,900 00
	\$158,078 00		\$155,590 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

HENRI T. LEDOUX, *President.*

ELIE VEZINA, *Secretary.*

Principal Office, 231 Main Street, Woonsocket, R. I.

INCOME.

Benefit assessments: mortuary, \$152,649.53; disability, \$19,494.95, ...	\$172,144 48
Per capita tax, \$28,910.66; medical examiners' fees, \$536.50, ...	29,447 16
Total, ...	\$201,591 64
Deduct payments returned to applicants, ...	642 67
Total received from members, ...	\$200,948 97
Interest and rents, ...	30,590 60
Sale of lodge supplies, ...	1,675 31
Check issued in 1911 cancelled in 1912, ...	1,000 00
All other, ...	2,093 66
Total income, ...	\$236,308 54
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$28,191.58; reserve fund, \$410,543.20; disability fund, \$12,277.60; expense fund, \$366.89, ...	451,379 27
Total, ...	\$687,687 81

DISBURSEMENTS.

Death claims, ...	\$68,875 00
Disability claims, ...	13,202 52
Total benefits paid, ...	\$82,077 52

Commissions and fees to deputies and organizers, ...	\$553 00
Salaries and compensation of officers and trustees, No. 4, ...	6,509 85
Salaries and compensation of committees, ...	433 00
Salaries and compensation of office employees, No. 14, ...	6,608 78
Supreme medical examiners' salaries and fees, ...	1,125 00
Subordinate medical examiners' salaries and fees, ...	15 00
Traveling and other expenses of officers, trustees and committees, ...	2,912 63
Advertising, printing and stationery, ...	1,694 68
Postage, express, telegraph and telephone, ...	1,406 74
Lodge supplies, ...	1,046 73
Official publication, ...	2,137 05
Expense of Supreme Lodge meeting, ...	5,201 61
Legal expenses, including \$879 in litigation of claims, ...	899 30
Furniture and fixtures, ...	630 15
Taxes, repairs and expenses on real estate, ...	8,829 75
Insurance department fees, ...	120 00
Organization expenses, ...	993 14
Accrued interest on bonds purchased, ...	1,544 19
All other disbursements, ...	2,250 51

Total disbursements, ...	\$126,988 63
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Balance: mortuary fund, \$10,315.09; reserve fund, \$533,877.50; disability fund, \$16,415.99; expense fund, \$90.60, ...	\$560,699 18
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LEDGER ASSETS.

Book value of real estate, ...	\$146,786 21
Mortgage loans on real estate, ...	53,000 00
Book value of stocks and bonds (schedule A), ...	307,323 75
Deposits in trust companies and banks on interest, ...	53,539 22
Cash in office, ...	50 00
Total ledger assets, ...	\$560,699 18

NON-LEDGER ASSETS.

Interest and rents due and accrued, ...	4,794 33
Assessments held by subordinate bodies, ...	16,826 35
Furniture and fixtures, ...	3,640 05
Bills receivable, ...	9 07
Lodge supplies, ...	2,592 04
Due from subordinate lodges, ...	3,927 45
Library, ...	1,979 50
Gross assets, ...	\$594,467 97

ASSETS NOT ADMITTED.

Furniture and fixtures, ...	\$3,640 05
Bills receivable, ...	9 07
Book value of real estate over market value, ...	10,433 38
Book value of stocks and bonds over market value, ...	13,788 75
Lodge supplies, ...	2,592 04
Due from subordinate lodges, ...	3,927 45
Library, ...	1,979 50
Admitted assets, ...	\$558,097 73

LIABILITIES.

Death claims resisted, No. 8, ...	\$3,550 00	
Death claims reported, not yet adjusted, No. 17, ...	5,650 00	
		\$9,200 00
Disability claims reported, not yet adjusted, No. 86, ...		1,405 94
Total unpaid claims, ...		\$10,605 94
Salaries, expenses and accounts due or accrued, ...		1,772 27
Advanced assessments, ...		1,056 43
Total liabilities, ...		\$13,434 64
Balance, ...		544,663 09

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	23,869	\$9,038,075 00	10,294	\$3,556,500 00
Written during the year, ...	3,875	1,356,250 00	1,248	439,850 00
Increased during the year, ...	—	47,900 00	—	22,600 00
Total, ...	27,744	\$10,442,225 00	11,542	\$4,018,950 00
Terminated during the year, ...	2,980	905,150 00	1,421	471,150 00
In force Dec. 31, 1912, ...	24,764	\$9,537,075 00	10,121	\$3,547,800 00
Terminated by death during the year, ...	203	72,200 00	93	27,275 00
Terminated by lapse during the year, ...	2,777	814,600 00	1,328	428,525 00
Certificates decreased during the year, ...	—	18,350 00	—	15,350 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	14	\$6,050 00	8	\$1,800 00
Incurred during the year, ...	203	72,200 00	93	27,450 00
Total, ...	217	\$78,250 00	101	\$29,250 00
Paid during the year, ...	192	68,875 00	87	26,025 00
Balance, ...	25	\$9,375 00	14	\$3,225 00
Saved by compromise, ...	—	175 00	—	175 00
Unpaid Dec. 31, 1912, ...	25	\$9,200 00	14	\$3,050 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, ...	39	\$678 98	11	\$151 72
Incurred during the year, ...	788	13,929 48	311	5,709 87
Total, ...	827	\$14,608 46	322	\$5,861 59
Paid during the year, ...	741	13,202 52	285	5,320 44
Unpaid Dec. 31, 1912, ...	86	\$1,405 94	37	\$541 15

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$59,463.73; disability, \$8,196.71; expense, \$12,234.21; total, \$79,894.65.

Assessments collected from organization to date: mortuary, \$941,175.10; disability, \$73,066.34

Losses and claims paid from organization to date: mortuary, \$464,141.98; disability, \$50,513.53.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE SOCIETY.

	<i>Stocks.</i>	Book Value.	Rate.	Market Value.
15 shares	Dayton Power & Light Co.,	—	28	\$420 00
100 "	Producer's Nat. Bk., Woonsocket. R. I.,	\$3,200 00	160	3,200 00
<i>Municipal Bonds.</i>				
Baltimore, Md., 4s, 1961,		4,850 00	96	4,800 00
Chicago, Ill., 4s, 1920,		4,975 00	99	4,950 00
Eldorado, Ark., school 6s, 1924,		2,600 00	105	2,625 00
Eldorado, Ark., school 6s, 1925,		2,600 00	106	2,650 00
Minneapolis, Minn., 4s, 1942,		4,975 00	98	4,900 00
New York, N. Y., 4½s, 1960, op. 1930,		10,300 00	100	10,000 00
No. Birmingham, Ala., 5s, 1937,		5,150 00	104	5,200 00
Pawtucket, R. I., 4s, 1950,		9,900 00	96	9,600 00
<i>Railroad Bonds.</i>				
At., Top. & S. Fé (Tr. Sh. L.) 4s, 1958,		4,700 00	91	4,550 00
Bay State Street 5s, 1928,		15,150 00	100	15,000 00
Boston & Albany 4s, 1934,		4,875 00	95	4,750 00
Boston Elevated 4s, 1935,		4,775 00	90	4,500 00
Boston Elevated 4½s, 1937,		6,000 00	96	5,760 00
Boston & Maine 4s, 1926,		24,093 75	94	23,500 00
Boston & Northern Street 1st ref. 4s, 1954,		18,450 00	90	18,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,		9,612 50	95	9,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,		8,925 00	87	8,700 00
Jacksonville Ry. & Light Co. 1st cons. 5s, 1931,		4,850 00	95	4,750 00
N. Y., N. H. & Hartford deb. 4s, 1947,		9,368 75	91	9,100 00
N. Y., N. H. & Hartford deb. 3½s, 1954,		8,375 00	79	7,900 00
N. Y., Westchester & Boston 1st 4½s, 1946,		9,962 50	98	9,800 00
Old Colony 4s, 1924,		4,931 25	98	4,900 00
Old Colony Street 1st ref. 4s, 1954,		18,200 00	89	17,800 00
Rio Grande Southern 1st 4s, 1940,		8,100 00	43	4,300 00
St. Louis, Rocky Mt. & Pacific 1st 5s, 1955,		8,400 00	78	7,800 00
Southern Indiana 1st 4s, 1951,		4,750 00	81	4,050 00
So. Pac. Co. (San Fran. Term.) 1st 4s, 1950,		9,275 00	88	8,800 00
Wilkesbarre & Hazleton 1st col. 5s, 1951,		9,400 00	68	6,800 00
<i>Miscellaneous Bonds.</i>				
Amer. Tel. & Tel. Co. 1st col. tr. 4s, 1929,		22,750 00	89	22,250 00
Cuyahoga Telephone Co. 1st 5s, 1919,		9,000 00	92	9,200 00
Dayton Lighting Co. 1st ref. 5s, 1937,		9,500 00	90	9,000 00
International Navigation Co. 1st 5s, 1929,		4,750 00	79	3,950 00
Mt. Whitney Power & Elec. Co. 1st 6s, 1939,		5,000 00	103	5,150 00
U. S. Tel. & Tel. Co. 1st 5s, 1919,		9,000 00	86	8,600 00
Woonsocket El. Mach. & P. Co. 1st 4½s, 1931,		2,700 00	98	2,940 00
Woonsocket El. Mach. & P. Co. cons. 4½s, 1943,		3,880 00	96	3,840 00
		\$307,323 75		\$293,535 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*WILLIAM MEYER, *Secretary.**Principal Office, 1 Third Avenue, New York, N. Y.*

INCOME.

Benefit assessments: mortuary, \$164,046.62; disability, \$326,437.85,	\$490,484 47
Expense assessments, \$29,112.82; membership fees, \$15,822; other payments by members for expenses, \$1,445.69,	46,380 51
Total,	\$536,864 98
Deduct payments returned to applicants,	8 90
Total received from members,	\$536,856 08
Interest,	22,934 11
Sale of lodge supplies,	143 71
All other,	359 10
Total income,	\$560,293 00
Ledger assets Dec. 31, 1911, viz.: mortuary fund, \$106,154.49; reserve fund, \$318,866.47; disability fund, \$86,354.68; expense fund, \$18,779.23,	530,154 87
Total,	\$1,090,447 87

DISBURSEMENTS.

Death claims,	\$128,437 29
Disability claims,	297,402 50
Total benefits paid,	\$425,839 79
Salaries and compensation of officers and trustees, No. 2,	2,376 23
Salaries and compensation of committees,	186 90
Salaries of office employees, No. 5,	4,811 36
Rent,	900 00
Advertising, printing and stationery,	3,081 16
Postage, express, telegraph and telephone,	1,990 15
Lodge supplies,	87 67
Official publication,	9,517 13
Expense of Supreme Lodge meeting,	755 01
Legal expenses, including \$750 in litigation of claims,	777 70
Furniture and fixtures,	112 36
Insurance department fees,	120 00
Convention,	511 01
All other disbursements,	917 51
Total disbursements,	\$451,983 98
Balance: mortuary fund, \$140,222.89; reserve fund, \$359,459.44; disability fund, \$115,090.68; expense fund, \$23,690.88,	\$638,463 89

LEDGER ASSETS.

Mortgage loans on real estate, ...	\$505,600 00
Deposits in trust companies and banks on interest, ...	23,352 50
Cash in office, ...	92 92
Cash held by subordinate lodges, ...	109,418 47
Total ledger assets, ...	\$638,463 89

NON-LEDGER ASSETS.

Interest accrued, ...	8,484 57
Furniture, fixtures and safes, ...	1,200 00
Supplies and printed matter, ...	1,500 00
Assessments due and unpaid, ...	39,559 42
Gross assets, ...	\$689,207 88

ASSETS NOT ADMITTED.

Supplies and printed matter, ...	\$1,500 00	
Furniture, fixtures and safes, ...	1,200 00	
Assessments due and unpaid, ...	39,559 42	42,259 42
Admitted assets, ...		\$646,948 46

LIABILITIES.

Death claims due and unpaid, No. 3, ...	\$416 68	
resisted, No. 10, ...	2,500 00	
reported, not yet adjusted, No. 121, ...	21,556 24	\$24,472 92
Disability claims due and unpaid, No. 743, ...		4,438 35
Total unpaid claims, ...		\$28,911 27
Salaries, expenses and accounts due or accrued, ...		255 16
Total liabilities, ...		\$29,166 43
Balance, ...		617,782 03

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1911, ...	*46,701	\$11,675,250 00	4,526	\$1,131,500 00
Written during the year, ...	3,626	906,500 00	364	91,000 00
Total, ...	50,327	\$12,581,750 00	4,890	\$1,222,500 00
Terminated during the year, ...	1,936	484,000 00	229	57,250 00
In force Dec. 31, 1912, ...	48,391	\$12,097,750 00	4,661	\$1,165,250 00
Terminated by death during the year, ...	531	132,750 00	36	9,000 00
Terminated by lapse during the year, ...	1,326	331,500 00	153	38,250 00
Terminated by withdrawal and expulsion, ...	79	19,750 00	40	10,000 00

* Excluding 5 certificates amounting to \$1,250 terminated by death during 1911; notices not received until 1912.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	100	\$21,698 82	2	\$405 36
Incurred during the year,	531	132,750 00	36	9,000 00
Total, ...	631	\$154,448 82	38	\$9,405 36
Paid during the year, .	510	128,437 29	30	7,500 00
Balance, ...	121	\$26,011 53	8	\$1,905 36
Unpaid Dec. 31, 1912, .	114	24,472 92	8	1,905 36
Rejected during the year,	7	1,538 61	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1911, .	432	\$23,736 10	33	\$2,501 25
Incurred during the year,	11,332	278,403 00	1,415	37,961 75
Total, ...	11,764	\$302,139 10	1,448	\$40,463 00
Paid during the year, .	11,020	297,402 50	1,373	40,139 00
Balance, ...	744	\$4,736 60	75	\$324 00
Saved by compromise, .	1	298 25	—	—
Unpaid Dec. 31, 1912, .	743	\$4,438 35	75	\$324 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$16,101.67; sick and accident, \$31,937.33; expense, \$2,853.90; total, \$50,892.90.

Assessments collected from organization to date: mortuary, \$1,480,536.57; disability, \$3,943,085.55.

Losses and claims paid from organization to date: mortuary, \$1,334,718.04; disability, \$3,827,243.02.

STATISTICAL TABLES.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society, ...	Jan. 9, 1893	Boston, ...	William W. Towle, ...	Edward L. Townsend.
Degree of Honor of the A. O. U. W. of Massachusetts (Incorp.), ...	May 25, 1905	Boston, ...	Clara L. Clark, ...	Mary Todd.
Foresters, Massachusetts Catholic Order of, ...	July 30, 1879	Boston, ...	James Dignan, ...	Daniel H. Maguire.
Fraternal Helpers, American Order of, ...	July 13, 1892	Boston, ...	Frank E. Winslow, ...	Patrick W. Curry.
Golden Star (Incorporated), United Order of the, ...	Apr. 17, 1900	Boston, ...	Charles Steere, ...	W. G. Kerwin.
Harugari, Gross-Loge des Deutschen Ordens der, ...	Apr. 1, 1881	Boston, ...	Henry C. Young, ...	Carl Gerber.
Independent Workmens Circle of America Incorp., ...	Dec. 8, 1908	Boston, ...	Samuel Wilson, ...	Moses A. Brass.
Labor League Incorporated, ...	July 12, 1910	Boston, ...	Alexander Sirkin, ...	Charles Rapoport.
Loyal Knights and Ladies, ...	June 18, 1895	Boston, ...	Charles E. Little, ...	George A. Howe.
New England Order of Protection, ...	Nov. 12, 1887	Boston, ...	David F. Sherwood, ...	Daniel M. Frye.
Pilgrim Fathers, United Order of the, ...	Mar. 15, 1879	Lawrence, ...	George F. Bradstreet, ...	Nathan Crary.
Portuguese Fraternity of the United States of America, ...	Jan. 5, 1899	Somerville, ...	Antonio C. Vieira, ...	Frank A. Brum.
Royal Arcanum, ...	Nov. 5, 1877	Boston, ...	F. T. McFaden, ...	Alfred T. Turner.
Royal Michaelense Autonomic Beneficent Association, Inc., ...	Aug. 10, 1899	New Bedford, ...	Cyriaco J. Rebello, ...	José J. L'Arruda.
Scottish Clans (Incorporated) American Order of, ...	May 6, 1889	Boston, ...	James T. Campbell, ...	Robert Bruce.
Union Fraternal League, ...	June 19, 1889	Boston, ...	John Merrill, ...	James F. Reynolds.
United Workmen, Grand Lodge of Massachusetts, ...	Feb. 9, 1883	Boston, ...	John A. Clark, ...	Charles C. Fearing.
Workmen's Benefit Association, ...	June 23, 1893	Boston, ...	Ward M. Tenney, ...	Walter S. Haliburton.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society, ...	Mar. 14, 1893	Boston, ...	Fred H. Sleeper, ...	Frank L. Pearson.
Arlington Police Relief Association, Inc., ...	Sept. 1, 1905	Arlington, ...	John Duffly, ...	Daniel M. Hooley.
Boston Chamber of Commerce, Gratitude Fund, ...	May 22, 1885	Boston, ...	James J. Storrow, ...	James A. McKibben.
Boston Firemen's Mutual Relief Association, ...	Feb. 18, 1882	Boston, ...	Henry M. Hawkins, ...	John A. Mullen.
Boston Fruit and Produce Exchange, Beneficiary Association, ...	Nov. 1, 1888	Boston, ...	Benjamin A. Plumley, ...	Harvey E. Sleeper.
Boston Letter Carriers' Mutual Benefit Association, ...	May 18, 1889	Boston, ...	Walter J. Perkins, ...	Charles H. Norton.
Boston Post Office Clerks' Mutual Benefit Association, ...	July 19, 1894	Boston, ...	Terence J. O'Donnell, ...	Joseph T. Hurley.
Boston Teachers' Mutual Benefit Association, ...	Sept. 20, 1890	Boston, ...	Maurice P. White, ...	Jennie F. McKissick.
Brockton Masonic Benefit Association, ...	Jan. 3, 1894	Brockton, ...	Edward Parker, ...	George E. Bryant.
Brockton Firemen's Relief Association,*	Nov. 7, 1887	Brockton, ...	Charles G. McCarthy, ...	John L. Parker.

Brookline Firemen's Relief Association, ...	May 23, 1887	Brookline, ...	George H. Johnson, ...	E. Frank Proctor, ...
Brookline Police Mutual Aid Association, ...	Nov. 4, 1887	Brookline, ...	James McDonald, ...	Charles C. Waterson, ...
Cambridge Police Mutual Aid Association, ...	May 20, 1884	Cambridge, ...	Timothy Crane, ...	Frank D. LaMarche, ...
Catholic Association, Corporation of the Members of the, ...	Mar. 14, 1891	Lovell, ...	Joseph Payette, ...	Henri Daigle, ...
Chelsea Police Relief Association, ...	Mar. 16, 1889	Chelsea, ...	William Burke, ...	Charles H. Gooding, ...
Commercial Travellers' Boston Benefit Association (Incorporated), ...	Mar. 7, 1901	Boston, ...	Raymond Alley, ...	Ira F. Libby, ...
Commercial Travellers' Eastern Accident Association, ...	Sept. 20, 1894	Boston, ...	Raymond Alley, ...	Ira F. Libby, ...
Fall River Firemen's Mutual Aid Association, ...	June 14, 1892	Fall River, ...	William C. Davol, ...	Joseph Bowers, Jr., ...
Fraternal Accident Association of America,†	Apr. 12, 1887	Westfield, ...	James Noble, Jr., ...	H. N. Kingsbury, ...
Fraternal Protective Association, Incorporated, ...	Jan. 14, 1903	Boston, ...	William F. Jarvis, ...	Henry M. Billings, ...
Haverhill Firemen's Relief Association, ...	Jan. 25, 1887	Haverhill, ...	Walter J. Marston, ...	E. W. Hapgood, ...
Hermanns' Benefit Association, Incorporated, ...	Dec. 20, 1901	Adams, ...	Herman H. Wiesner, ...	John D. Karnishka, ...
Hibernians Widows' and Orphans' Fund, ...	Dec. 4, 1890	Marlborough, ...	John M. Hayes, ...	John A. Craty, ...
Knights of Progress, Incorporated, ...	Nov. 7, 1910	Boston, ...	Peter Previtte, ...	Henry Lombardi, ...
Knights of St. Stanislaus, Incorporated, ...	July 30, 1902	Chicopee, ...	Karol Gierlosinski, ...	Tadeusz Marczak, ...
Lawrence Fire Department, Mutual Relief Association of the, ...	Mar. 18, 1878	Lawrence, ...	Thomas Hollows, ...	John T. Larter, ...
Lawrence Perchers Relief Association, Inc., ...	Dec. 18, 1902	Lawrence, ...	William Andrews, ...	James Barlow, ...
Lawrence Police Relief Association, ...	Apr. 11, 1889	Lawrence, ...	Matthew A. McDonald, ...	Walter G. Spranger, ...
Lawrence Woolsorters Benefit Association, Inc., ...	June 11, 1901	Lawrence, ...	John Prior, ...	James Pringle, ...
La Ligue des Patriotes, ...	Mar. 31, 1888	Fall River, ...	Thomas Lavoie, ...	Joseph E. Falbert, ...
Lowell Firemen's Fund Association, ...	Nov. 22, 1887	Lowell, ...	Edward S. Hosmer, ...	Arthur B. Strout, ...
Lowell Police Relief Association, ...	Apr. 5, 1889	Lowell, ...	Thomas A. Molony, ...	Hugh Downey, ...
Lynn Fire Department, Relief Association of the, ...	Mar. 25, 1886	Lynn, ...	George M. Wilson, ...	B. Frank Moody, ...
Market Men's Relief Association, ...	July 10, 1912	Boston, ...	Charles E. Gerrish, ...	Elmer B. Flint, ...
Masonic Casualty Company, ...	Oct. 7, 1895	Boston, ...	Herbert S. Eldredge, ...	William H. Knapp, ...
Michaelense Mutual Aid Society, Incorporated, ...	Apr. 27, 1910	New Bedford, ...	Francisco A. Pereira, ...	Raul M. Pereira, ...
Monte Pio Luso-Americano Corporation, ...	May 7, 1885	New Bedford, ...	Manuel G. Cruz, ...	Theophilo Barcellos, ...
New Bedford Firemen's Mutual Aid Society, ...	Sept. 25, 1895	New Bedford, ...	Charles P. Johnson, ...	Joseph C. Forbes, ...
New Bedford Police Association, ...	Nov. 20, 1890	New Bedford, ...	Benjamin Lamothe, ...	Thomas J. Taft, ...
Newton Police Benefit Association, ...	Jan. 31, 1907	West Newton, ...	James J. Mullen, ...	Charles H. Tainter, ...

* Exempt under section 29b, Chapter 628, Acts of 1911.

† Receiver appointed Oct. 18, 1912.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
New York, New Haven and Hartford R.R. Beneficial Association, ...	July 24, 1882	Boston, ...	Frank A. Tilton, ...	Gorham E. Stanford.
Old Fellows Beneficial Corporation of Southern Massachusetts, ...	Mar. 27, 1900	New Bedford, ...	Henry S. Chase, ...	Edmir A. Jonkins.
Old Fellows Death Benefit Association, Brockton, ...	Nov. 17, 1892	Brockton, ...	J. P. Scudder, ...	George W. Poole.
Old Fellows Mutual Relief Association of Worcester County, *	Oct. 15, 1877	Worcester, ...	Samuel H. Day, ...	George W. Dickinson.
Portuguese Azorean Operative Beneficent Association, ...	Sept. 8, 1911	Fall River, ...	Antonio F. Almeida, ...	Manuel C. Andrade.
Portuguese Beneficent Association of St. Michael the Archangel, Incorp., ...	Jan. 22, 1903	Fall River, ...	Manuel R. Machado, ...	Christovon C. Botelho.
Portuguese Beneficent Association of St. Peter, Incorporated, ...	Oct. 23, 1903	Rehoboth, ...	Manuel R. Sorpa, ...	Frank P. Cordozo.
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., ...	May 9, 1910	Peabody, ...	Frank Aguiar, ...	Frank S. Mendonca.
Portuguese Benevolent Society of St. Anthony, ...	Oct. 15, 1896	Lowell, ...	Joseph S. Ramos, ...	Joseph d'Avila.
Progressive Max Levy Society of New Bedford, Incorporated, ...	Aug. 13, 1910	New Bedford, ...	Louis Waldman, ...	Abraham Levy.
Quincy Firemen's Relief Association, ...	May 21, 1886	Quincy, ...	Amos S. Litchfield, ...	James C. Gallagher.
Red Men's Fraternal Accident Association of America, ...	Aug. 4, 1887	Westfield, ...	Andrew H. Davis, ...	Robert Gowdy.
Revere Police Relief Association, ...	Sept. 14, 1907	Revere, ...	Carroll A. Paton, ...	J. Henry Blackmar.
Salem Police Relief Association, ...	Sept. 28, 1895	Salem, ...	John B. Skinner, ...	Francis J. Arnold.
Somerville Firemen's Relief Association, ...	Mar. 21, 1890	Somerville, ...	John B. Ruter, ...	Frank L. Draper.
Somerville Police Relief Association, ...	Jan. 24, 1882	Somerville, ...	Charles W. Allen, ...	James M. Harmon.
Sons of Freedom, Incorporated, ...	Dec. 2, 1895	Boston, ...	Alexander Kohan, ...	Barnett B. Braensky.
Southern Massachusetts Masonic Mutual Relief Association, ...	Dec. 4, 1882	Taunton, ...	George H. Rhodes, ...	George E. Dean.
Springfield Police Relief Association, ...	Feb. 17, 1893	Springfield, ...	William S. Bates, ...	Edwin C. Holbrook.
Stars of Jacob, ...	Nov. 20, 1912	Worcester, ...	Jacob Rosenthal, ...	J. B. Friedman.
St. Antonio, Society of, ...	July 31, 1891	Taunton, ...	Manuel M. Dupont, ...	Manuel A. Tellas.
St. Casimir, Society of, ...	Dec. 19, 1896	Worcester, ...	John Galeczkas, ...	Vincos J. Paulukonis.
St. Francis Benefit Association, ...	Sept. 8, 1896	Worcester, ...	Witold Walk, ...	Jacob Reinis.
St. John the Baptist, National Benevolent Union of, ...	Oct. 15, 1891	Haverhill, ...	Achille Coté, ...	Louis Nap. Berubé.
St. John the Baptist Benevolent Society of Lowell, ...	Jan. 19, 1870	Lowell, ...	Narcisse Asselin, ...	Wilbrod Bouthiette.
St. Jean Baptiste Society of Marlborough, ...	May 24, 1883	Marlborough, ...	Joseph Beaudreau, ...	Narcisse Dupuis.
St. Jean Baptiste of North Adams, ...	Oct. 22, 1894	North Adams, ...	J. Adelard Roy, ...	Toussaint Robert.
St. John the Baptist Mutual Benefit Association of Salem, ...	Jan. 15, 1897	Salem, ...	Joseph Onellette, ...	Gedeon Pelletier.
St. John Baptist, Society of, ...	Sept. 12, 1891	Webster, ...	Joseph A. Dion, ...	Arthur Diguette.
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, ...	Jan. 10, 1877	Worcester, ...	Louis Guerin, ...	Edouard A. Brodeur.

St. Joseph Polish Society, Incorporated, St. Stephen, Island of Filicudi, Society of Mutual Succor and Beneficence,†	July 8, 1902	Thorndike, . . .	Teofil Niedziela, . . .	Anthony Banach.
Teachers' Annuity Guild, United Hebrews of America (Incorporated) Order, United Masonic Health and Accident Association (Incorporated), . .	Feb. 8, 1911 Apr. 21, 1893 Sept. 9, 1904 Aug. 23, 1907	Waltham, . . . Somerville, . . . Boston, . . . Springfield, . . .	Angelo Mobilia, Gordon A. Southworth, John S. Albert, Albert E. Taylor, . .	Diego Picone. George M. Wadsworth. Louis Davis. Nelson H. Davis.
Waltham Firemen's Relief Association,† Winchester Fireman's Relief Association, Worcester Firemen's Relief Association, Worcester Police Relief Association, ...	Mar. 15, 1887 Jan. 7, 1889 July 27, 1878 Jan. 23, 1889	Waltham, . . . Winchester, . . . Worcester, . . . Worcester, . . .	Albert W. Bullock, David H. DeCoursey, Michael H. Tracy, Jeremiah J. Moynihan, . .	Arthur D. Bills. Ernest G. Boston. Henry A. Cronin. Thomas McMurray.
OTHER STATES (Lodge System).				
Artisans Canadiens-Francais, La Société des, Brith Abraham, Independent Order, Brith Abraham, United States Grand Lodge, . . Catholic Benevolent Legion, ... Catholic Knights of America, ...	Dec. 28, 1876 Aug. 2, 1894 Feb. 3, 1900 Sept. 5, 1881 Apr. 1, 1880	Montreal, Can., . . New York, N. Y., . . New York, N. Y., . . Brooklyn, N. Y., . . St. Louis, Mo., . .	Ludger Gravel, Leon Sanders, . . Samuel Dorf, . . Richard B. Tippet, Felix Gaudin, . .	Henri Roy. Jacob Schoen. George W. Leiserson. John D. Carroll. Anthony Matré.
Catholic Mutual Benefit Association, Foresters, Catholic Order of, Foresters of America, Endowment Fund, Golden Cross of the World, United Order of the, Heptasophs, Supremo Conclave Improved Order, . .	June 9, 1879 May 24, 1883 — July 4, 1876 Aug. 28, 1878	Hornell, N. Y., . . Chicago, Ill., . . Jersey City, N. J., . . Knoxville, Tenn., . . Baltimore, Md., . .	John J. Hynes, Thomas H. Cannon, Harry W. Mace, Joseph P. Burlingame, Morris G. Cohen, . .	Joseph Cameron. Thomas F. McDonald. T. M. Donnelly. William R. Cooper. Frank E. Pleitner.
Knights and Ladies of Honor, ... Knights of Columbus, ... Knights of Honor, ... Knights of Pythias, Insurance Department, Ladies Catholic Benevolent Association, ...	Apr. 1, 1878 Mar. 29, 1882 Mar. 20, 1876 Aug. 5, 1870 June 28, 1890	Indianapolis, Ind., . . New Haven, Conn., . . St. Louis, Mo., . . Indianapolis, Ind., . . Erie, Pa., . .	George D. Tait, James A. Flaherty, . . Edwin C. Wood, Union B. Hunt, . . Kate Mahoney, . .	Walter W. Connel. William J. McGinley. Frank B. Sliger. W. O. Powers. Joanna A. Royer.
Loyal Association, ... Scottish Clans, Order of (Missouri), . . Sons of Benjamin, Independent Order, . . St. Jean Baptiste d'Amérique, L'Union, . . Workmen's Sick and Death Benefit Fund, . .	Jan. 18, 1890 July 5, 1881 Sept. 13, 1880 May 7, 1900 Feb. 13, 1899	Jersey City, N. J., . . Boston, Mass., . . New York, N. Y., . . Woonsocket, R. I., . . New York, N. Y., . .	A. W. Paulsworth, John Hill, Richard Cohn, Henri T. Ledoux, Paul Flischel, . .	Frank S. Petter. Peter Kerr. Louis B. Franklin. Elle Vézina. William Meyer.

* Receiver appointed Feb. 18, 1913.

† No report. Exempt since Dec. 3, 1912. Incorporated as "Island of Filicudi, Society of Mutual Succor and Beneficence". Name changed Aug. 15, 1912.

‡ No report. Exempt since Dec. 19, 1912.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2.

NAME.	INCOME.		DISBURSEMENTS.		Member- ship Dec. 31, 1911.	Member- ship Dec. 31, 1912.	Death Claims Incurred in 1912.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society,*	\$68,675	\$12,850	\$69,750	\$10,554	6,379	6,534	84
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	9,567	2,446	8,400	2,153	1,279	1,460	12
Foresters, Massachusetts Catholic Order of,*	425,143	49,650	375,126	25,140	33,583	35,817	370
Fraternal Helpers, American Order of,	10,670	2,903	11,205	2,343	482	442	23
Golden Star (Incorporated), United Order of the,	31,548	4,409	31,892	6,148	1,579	1,437	38
Harugari, Gross-Loire des Deutschen Ordens der,	22,372	2,362	22,500	1,087	2,074	2,038	57
Independent Workmen's Circle of America Incorporated,	10,892	6,581	7,491	6,307	2,352	2,008	5
Labor League Incorporated,	6,907	3,678	6,009	3,461	1,661	1,649	3
Loyal Knights and Ladies, ...	5,431	477	5,529	439	418	374	12
New England Order of Protection,*	1,133,892	67,696	1,010,629	69,453	56,283	53,798	633
Pilgrim Fathers, United Order of the,*	527,274	33,129	571,940	31,174	17,750	15,143	390
Portuguese Fraternity of the United States of America,*	56,483	3,751	58,051	4,026	4,586†	4,768	48
Royal Arcanum,*	7,867,000	460,469	8,151,005	224,838	248,888	250,314	3,652
Royal Michaelense Autonomic Beneficent Association, Incorporated,*	31,857	7,423	33,390	4,329	3,163	4,067	30
Scottish Clans (Incorporated), American Order of,	3,889	569	1,347	446	467	437	5
Union Fraternal League,	26,351	20,105	29,110	17,368	3,505	2,936	37
United Workmen, Grand Lodge of Massachusetts,*	946,195	46,119	954,250	38,910	32,292	30,976	508
Workmen's Benefit Association,*	90,243	32,272	77,917	24,775	4,839	5,258	85
Totals, ...	\$11,274,389	\$756,919	\$11,425,541	\$472,951	421,690	420,056	5,998
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society,	\$15,274	\$376	\$15,845	\$689	1,231	1,202	20
Arlington Police Relief Association, Incorporated,	—	61	116	—	8	9	—
Boston Chamber of Commerce Gratuity Fund,	53,019	6,458	72,797	288	887	887	—
Boston Firemen's Mutual Relief Association,	39,770	1,861	44,000	378	1,240	1,273	22
Boston Fruit and Produce Exchange, Beneficiary Association, .	9,722	601	10,122	395	512	500	10
Boston Letter Carriers' Mutual Benefit Association, .	9,567	13,621	12,309	1,630	1,041	1,084	8
Boston Post Office Clerks' Mutual Benefit Association,	6,154	5,202	8,495	896	1,024	1,070	5
Boston Teachers' Mutual Benefit Association, .	6,522	7,784	13,135†	938	814	796	—
Brockton Masonic Benefit Association,	4,053	111	4,427	166	373	366	12
Brookline Firemen's Relief Association,	—	790	1,302	126	102	105	2

Brookline Police Mutual Aid Association, ...	126	1,116	828	55	63	63	3
Cambridge Police Mutual Aid Association, ...	—	5,875	3,943	884	143	147	3
Catholic Association, Corporation of the Members of the, ...	5,477	4,768	1,449	4,061	787	825	—
Chelsea Police Relief Association, ...	—	2,021	2,080	97	40	89	2
Commercial Travellers' Boston Benefit Association (Incorporated), *	31,569	7,385	32,487	9,227	3,634	3,930	36
Commercial Travellers' Eastern Accident Association, *	77,551	17,069	80,879	15,233	7,510	7,948	11
Fall River Firemen's Mutual Relief Association, ...	2,022	753	3,000	136	141	154	6
Fraternal Protective Association, Incorporated, *	74,395	27,997	69,672	27,575	7,094	6,830	43
Haverhill Firemen's Relief Association, ...	—	1,077	624	207	100	100	—
Hormann's Benefit Association, Incorporated, ...	5,558	735	4,400	244	981	1,092	11
Hibernians, Widows' and Orphans' Fund, ...	39,771	3,048	39,875	3,726	2,665	2,669	41
Knights of Progress, Incorporated, ...	—	661	167	387	40	25	1
Knights of St. Stanislaus, Incorporated, ...	224	795	567	384	166	175	1
Lawrence Fire Department, Mutual Relief Association of the, ...	—	744	677	263	163	157	—
Lawrence Perchers Relief Association, Incorporated, ...	—	653	157	98	163	156	—
Lawrence Police Relief Association, ...	—	1,364	1,262	96	92	91	1
Lawrence Worksters Benefit Association, Inc., ...	720	1,348	200	200	402	403	4
La Ligue des Patriotes, ...	7,816	5,177	7,785	6,414	497	479	13
Lowell Firemen's Fund Association, ...	—	1,239	513	—	190	186	4
Lowell Police Relief Association, ...	—	2,350	2,211	412	93	90	3
Lynn Fire Department, Relief Association of the, ...	—	1,816	1,370	650	244	247	5
Market Men's Relief Association, ...	4,013	1,672	3,600	1,139	722	796	5
Masonic Casualty Company, *	29,715	21,046	24,512	19,168	3,254	3,225	26
Michaelense Mutual Aid Society, Incorporated, ...	7,795	2,310	7,933	2,491	782	741	8
Monte Pio Luso-Americano Corporation, ...	3,614	4,615	3,441	4,346	304	310	4
New Bedford Firemen's Mutual Aid Society, ...	—	620	364	283	204	205	1
New Bedford Police Association, ...	426	1,784	400	136	103	107	1
Newton Police Benefit Association, ...	—	256	400	62	66	66	—
New York, New Haven and Hartford R.R. Beneficial Association, ...	29,754	2,163	29,367	1,726	1,293	1,205	31
Old Fellows Beneficial Corporation of Southern Massachusetts, ...	237	—	244	—	64	57	5
Old Fellows Death Benefit Association, Brockton, ...	4,906	208	4,985	123	390	307	14
Portuguese Azorean Operative Beneficent Association, ...	4,089	2,261	3,471	824	366	600	3
Portuguese Beneficent Association of St. Michael the Archangel, Incorp., ...	3,906	3,793	3,813	3,193	477	607	4
Portuguese Beneficent Association of St. Peter, Incorporated, ...	191	150	190	102	33	34	—
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., ...	273	114	255	61	93	101	—
Portuguese Benevolent Society of St. Anthony of Lowell, Mass., ...	5,447	81	6,037	346	545	308	3
Progressive Max Levy Society of New Bedford, Incorporated, The, ...	556	245	542	234	118	127	1
Quincy Firemen's Relief Association, ...	90	1,210	539	205	80	92	1
Red Men's Fraternal Accident Association of America, *	30,126	25,297	24,663	23,137	3,357	3,857	19
Revere Police Relief Association, ...	—	517	135	2	20	23	—

* See detailed statement.

† Including annuities.

‡ Corrected figures as determined in examinations made by Massachusetts Insurance Department.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2 — *Concluded.*

NAME.	INCOME.		DISBURSEMENTS.		Member- ship Dec. 31, 1911.	Member- ship Dec. 31, 1912.	Death Claims Incurred in 1912.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Salem Police Relief Association, ...	-	\$1,784	\$1,174	\$114	59	57	2
Somerville Firemen's Relief Association, ...	-	708	144	29	105	105	-
Somerville Police Relief Association, ...	\$16	3,541	997	169	69	71	-
Sons of Freedom, Incorporated, ...	352	149	525	358	157	159	1
Southern Massachusetts Masonic Mutual Relief Association, ...	1,057	581	4,072	372	224	201	22
Springfield Police Relief Association, ...	110	2,744	534	64	93	102	-
Stars of Jacob, ...	10	3	-	-	-	26	-
St. Antonio, Society of, ...	10,989	1,429	10,384	1,461	699	686	11
St. Casimir, Society of, ...	-	1,475	465	476	186	163	2
St. Francis Benefit Association, ...	280	1,852	668	992	158	167	2
St. John the Baptist, National Benevolent Union of, ...	3,890	9,444	5,280	8,872	482	493	4
St. John the Baptist Benevolent Society of Lowell, ...	186	42	103	43	50	28	2
St. Jean Baptiste Society of Marlborough, ...	7,729	2,886	8,487	2,852	607	596	10
St. Jean Baptiste Society of North Adams, ...	6,408	2,514	6,843	1,746	543	489	11
St. John Baptist Mutual Benefit Association of Salem, ...	10,486	2,786	11,280	1,259	701	660	13
St. John Baptist, Society of (Webster), ...	3,493	1,372	2,345	5,114	375	364	3
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, ...	3,461	618	3,577	202	256	227	10
St. Joseph Polish Society, Incorporated, ...	7	318	99	289	78	77	-
Teachers' Annuity Guild, ...	-	28,318	16,902†	839	1,234	1,231	-
United Hebrews of America (Incorporated), Order,*	20,108	5,936	14,590	3,916	5,274	7,174	29
United Masonic Health & Accident Association (Incorporated), ...	11,338	13,257	10,384	11,720	1,862	2,225	6
Winchester Fireman's Relief Association, ...	-	169	-	-	28	19	-
Worcester Firemen's Relief Association, ...	-	1,379	1,568	405	228	235	1
Worcester Police Relief Association, ...	2,964	4,594	7,249	214	170	176	6
Totals, ...	\$597,352	\$281,097	\$661,729	\$175,484	58,305	61,697	525
OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Français, La Société des,*	\$586,726	\$157,082	\$414,932	\$98,158	39,282	40,220	307
Brith Abraham, Independent Order,*	567,167	98,008	541,000	89,228	138,993	172,226	1,165
Brith Abraham, United States Grand Lodge,*	446,827	53,007	432,054	45,542	71,039	72,381	911
Catholic Benevolent Legion,*	648,912	37,064	596,833	20,031	15,781	15,743	411
Catholic Knights of America,*	574,604	82,753	601,400	30,378	18,629	18,774	447

Catholic Mutual Benefit Association,*	1,405,602	136,024	1,532,840	42,488	60,538	61,167	1,002
Foresters, Catholic Order of,*	1,554,474	250,442	1,436,203	127,734	149,205	145,321	1,379
Foresters of America, Endowment Fund,	17,485	3,579	30,500	-	263	230	33
Golden Cross of the World, United Order of,*	422,476	57,312	413,200	53,450	17,420	17,268	324
Heptasophs, Supreme Conclave Improved Order,*	1,385,790	163,460	1,543,109	127,715	71,625	72,336	1,049
Knights and Ladies of Honor,*	1,517,907	170,599	1,517,856	177,187	71,277	70,956	1,429
Knights of Columbus,*	1,077,988	404,436	676,109	250,211	86,257	93,204	660
Knights of Honor,*	1,321,969	47,461	1,293,875	59,074	17,949	17,208	783
Knights of Pythias, Insurance Department,*	2,381,875	615,368	1,597,772	367,208	70,246	70,635	987
Ladies' Catholic Benevolent Association,*	1,242,961	196,183	1,026,171	87,562	123,970	131,823	1,184
Loyal Association,*	172,849	22,268	181,759	18,347	6,655	6,689	93
Scottish Clans, Order of (Missouri),*	132,871	30,422	109,750	17,238	14,611	16,072	138
Sons of Benjamin, Independent Order,*	190,443	10,254	127,715	9,208	6,818	2,198	260
St. Jean Baptiste d'Amertique, L'Union,*	172,144	64,807	82,078	45,553	23,869	24,704	203
Workmen's Sick and Death Benefit Fund,*	490,484	69,818	425,840	26,155	46,701	48,391	531
Totals,	\$16,221,564	\$2,670,337	\$14,511,146	\$1,693,197	1,071,218	1,100,696	13,296
Massachusetts (lodge system),	\$11,274,389	\$756,919	\$11,425,541	\$472,951	421,690	420,056	5,998
Massachusetts (miscellaneous),	597,352	281,097	601,729	175,484	58,305	61,697	525
Other states (lodge system),	16,221,564	2,670,337	14,511,146	1,693,197	1,071,218	1,100,696	13,296
Grand totals,	\$28,093,305	\$3,708,353	\$26,598,416	\$2,341,632	1,551,213	1,582,449	19,819

† Annuities.

* See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
MASSACHUSETTS (LODGE SYSTEM).						
American Benefit Society.*	\$61,153	\$12,500	—	—	\$14	\$183
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	15,357	1,000	—	—	—	579
Foresters, Massachusetts Catholic Order of,*	599,788	32,674	—	—	—	750
Fraternal Helpers, American Order of,	1,629	2,010	—	\$250	—	48
Golden Star (Incorporated), United Order of the,	7,437	30,150	—	2,500	—	308
Haugeri, Gross-Loge des Deutschen Ordens der,	30,575	7,000	—	—	—	51
Independent Workmens Circle of America Incorporated,	11,647	250	\$220	640	167	253
Labor League Incorporated,	4,789	200	346	—	—	—
Loyal Knights and Ladies,	1,688	1,000	—	—	—	—
New England Order of Protection,*	293,996	71,500	—	—	—	1,393
Pilgrim Fathers, United Order of the,*	20,802	135,500	—	—	—	483
Portuguese Fraternity of the United States of America,*	17,897	1,200	—	—	—	—
Royal Arcanum,*	7,249,557	712,960	—	—	6	3,129
Royal Michaelense Autonomic Beneficent Association, Incorporated,*	5,449	8,000	—	—	—	—
Scottish Clans (Incorporated), American Order of,	5,920	502	—	—	—	27
Union Fraternal League,	22,217	6,089	1,118	—	—	1,379
United Workmen, Grand Lodge of Massachusetts,*	348,716	70,000	—	—	—	334
Workmen's Benefit Association,*	68,205	6,000	—	—	—	417
Totals,	\$8,766,822	\$1,098,535	\$1,684	\$3,390	\$187	\$9,334
MASSACHUSETTS (MISCELLANEOUS).						
American Express Employees' Aid Society,	\$2,221	—	\$635	—	—	—
Arlington Police Relief Association, Incorporated,	2,340	—	—	—	—	—
Boston Chamber of Commerce Gratitude Fund,	150,995	—	—	—	—	—
Boston Firemen's Mutual Relief Association,	2,728	\$2,441	—	—	—	\$300
Boston Fruit and Produce Exchange, Beneficiary Association,	2,956	1,002	—	—	\$4	—
Boston Letter Carriers' Mutual Benefit Association,	66,535	2,000	954	—	—	—
Boston Post Office Clerks' Mutual Benefit Association,	3,838	—	315	—	—	—

Boston Teachers' Mutual Benefit Association, ...	137,888	-	997†	-	-
Brookton Masonic Benefit Association, ...	193	-	-	-	-
Brookline Firemen's Relief Association, ...	16,216	-	-	-	-
Brookline Police Mutual Aid Association, ...	25,568	-	133	-	-
Cambridge Police Mutual Aid Association, ...	43,695	-	120	-	-
Catholic Association, Corporation of the Members of the, ...	33,118	-	-	\$5,000	-
Chelsea Police Relief Association, ...	9,601	-	-	-	-
Commercial Travellers' Boston Benefit Association (Incorporated),*	1,594	300	3,696	-	182
Commercial Travellers' Eastern Accident Association,*	9,105	10,000	3,737	-	526
Fall River Fireman's Mutual Relief Association, ...	15,052	-	-	-	-
Fraternal Protective Association, Incorporated,*	43,719	100	17,217	-	252
Haverhill Firemen's Relief Association, ...	10,872	-	-	-	-
Hermanns' Benefit Association, Incorporated, ...	15,439	-	-	-	-
Hibernians, Widows' and Orphans' Fund, ...	6,808	3,125	-	-	-
Knights of Progress, Incorporated, ...	241	-	-	-	-
Knights of St. Stanislaus, Incorporated, ...	493	-	-	-	-
Lawrence Fire Department, Mutual Relief Association of the, ...	16,024	-	-	-	-
Lawrence Perchers Relief Association, Incorporated, ...	2,402	-	-	-	-
Lawrence Police Relief Association, ...	20,560	-	-	-	-
Lawrence Woolsorters Benefit Association, Inc., ...	6,032	180	-	-	-
La Ligue des Patriotes, ...	24,219	1,500	-	3,000	-
Lowell Firemen's Fund Association, ...	23,497	-	140	-	-
Lowell Police Relief Association, ...	14,880	-	120	-	-
Lynn Fire Department, Relief Association of the, ...	23,614	-	-	-	-
Market Men's Relief Association, ...	6,348	-	-	-	-
Masonic Casualty Company,*	42,117	200	4,488	-	-
Michaelense Mutual Aid Society, Incorporated, ...	259	-	-	-	-
Monte Pio Luso-Americano Corporation, ...	23,166	310	55	12,000	50
New Bedford Firemen's Mutual Aid Society, ...	5,435	-	-	-	-
New Bedford Police Association, ...	18,912	-	-	-	-
Newton Police Benefit Association, ...	4,930	-	-	-	-
New York, New Haven and Hartford R.R. Beneficial Association, ...	16,231	12,694	-	-	-
Odd Fellows Beneficial Corporation of Southern Massachusetts, ...	57	114	-	-	-

* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3 — *Concluded.*

NAME.	Admitted Assets.	LIABILITIES.			
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.
					Miscellaneous.
Odd Fellows Death Benefit Association, Brockton, ...	\$992	—	—	—	—
Portuguese Azorean Operative Beneficent Association, ...	3,687	—	—	—	—
Portuguese Beneficent Association of St. Michael the Archangel, Incorporated, ...	14,086	—	—	\$3,600	—
Portuguese Beneficent Association of St. Peter, Incorporated, ...	358	—	—	—	—
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., ...	333	—	—	—	—
Portuguese Benevolent Society of St. Anthony of Lowell, Mass., ...	345	—	—	—	—
Progressive Max Levy Society of New Bedford, Incorporated, The, ...	977	—	—	—	—
Quincy Firemen's Relief Association, ...	7,107	—	—	—	—
Red Men's Fraternal Accident Association of America,*	27,906	—	\$6,034	—	—
Revere Police Relief Association, ...	2,368	—	—	—	—
Salem Police Relief Association, ...	22,364	—	—	—	—
Somerville Firemen's Relief Association, ...	13,984	—	—	—	—
Somerville Police Relief Association, ...	35,520	—	—	—	—
Sons of Freedom, Incorporated, ...	692	—	—	50	—
Southern Massachusetts Masonic Mutual Relief Association, ...	12,000	\$811	—	—	\$201
Springfield Police Relief Association, ...	17,021	—	—	—	—
Stars of Jacob, ...	13	—	—	—	—
St. Antonio, Society of, ...	862	1,800	—	—	—
St. Casimir, Society of, ...	6,617	—	—	—	—
St. Francis Benefit Association, ...	2,543	140	—	—	—
St. John the Baptist, National Benevolent Union of, ...	41,269	—	45	18,000	—
St. John the Baptist Benevolent Society of Lowell, ...	194	—	—	—	—
St. Jean Baptiste Society of Marlborough, ...	30,149	3,585	77	—	—
St. Jean Baptiste Society of North Adams, ...	31,001	953	—	—	—
St. John Baptist Mutual Benefit Association of Salem, ...	19,619	960	—	—	—
St. John Baptist, Society of (Webster), ...	15,550	—	366	—	—
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, ...	6,971	233	29	—	—
St. Joseph Polish Society, Incorporated, ...	287	—	—	—	—
Teachers' Annuity Guild, ...	102,064	—	7,781†	—	—
United Hebrews of America (Incorporated), Order,*	23,532	500	—	—	—

United Masonic Health & Accident Association (Incorporated),

Winchester Fireman's Relief Association, ...	8,054	—	1,266	—	809	\$45
Worcester Firemen's Relief Association, ...	4,041	—	—	—	—	—
Worcester Police Relief Association, ...	26,838	500	—	—	—	—
Totals, ...	55,114	—	—	—	—	—
OTHER STATES (LODGE SYSTEM).						
Artisans Canadiens-Français, La Société des, ...	\$1,474,376	\$43,448	\$48,235	\$41,650	\$2,422	\$2,342
Brith Abraham, Independent Order, ...	\$1,915,918	\$25,700	\$4,027	—	\$4,249	\$2,936
Brith Abraham, United States Grand Lodge, ...	584,632	138,500	—	—	—	45,682
Catholic Benevolent Legion, ...	102,461	—	—	\$5,000	3,180	8,427
Catholic Knights of America, ...	542,424	40,500	—	—	—	—
Catholic Mutual Benefit Association, ...	1,129,014	25,106	—	—	—	5
Foresters, Catholic Order of, ...	2,305,191	208,864	—	—	—	482
Foresters of America, Endowment Fund, ...	2,982,042	182,942	—	—	—	385
Golden Cross of the World, United Order of the, ...	21,237	—	—	—	—	—
Heptasophis, Supreme Conclave Improved Order, ...	230,375	62,174	—	10,000	—	2,704
Knights and Ladies of Honor, ...	888,798	347,942	—	—	—	4,191
Knights of Columbus, ...	656,401	204,244	—	—	415	213
Knights of Honor, ...	4,084,722	99,250	—	—	—	3,618
Knights of Pythias, Insurance Department, ...	598,120	625,013	—	—	—	115
Ladies Catholic Benevolent Association, ...	5,092,010	158,611	—	—	13,456	4,028,729
Loyal Association, ...	2,486,768	121,921	—	—	—	—
Scottish Clans, Order of (Missouri), ...	136,432	18,000	—	—	—	—
Sons of Benjamin, Independent Order, ...	204,388	7,000	—	—	—	—
St. Jean Baptiste d'Amérique, L'Union, ...	49,669	25,500	—	—	—	681
Workmen's Sick and Death Benefit Fund, ...	558,098	9,200	1,406	—	1,056	1,772
Totals, ...	646,948	24,473	4,438	—	—	255
Massachusetts (lodge system), ...	\$25,322,186	\$2,427,401	\$9,871	\$15,000	\$22,356	\$4,100,195
Massachusetts (miscellaneous), ...	\$8,766,822	\$1,098,535	\$1,684	\$3,390	\$187	\$9,334
Other states (lodge system), ...	1,474,376	43,448	48,235	41,650	2,422	2,342
Grand totals, ...	25,322,186	2,427,401	9,871	15,000	22,356	4,100,196
Grand totals, ...	\$35,563,384	\$3,569,384	\$59,790	\$60,040	\$24,965	\$4,111,871

* See detailed statement.

† Annuities.

STATUTES ENACTED IN 1913.

STATUTES ENACTED IN 1913 PERTAINING TO THE CLASSES
OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED
BY DIRECTION OF CHAPTER 51, ACTS OF 1911.

CHAPTER 334.

AN ACT RELATIVE TO INSURANCE AGAINST DAMAGE CAUSED BY TEAMS OR
VEHICLES.

Be it enacted, etc., as follows:

SECTION 1. Clause Fifth of section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by chapter two hundred and forty-eight of the acts of the year nineteen hundred and eight, is hereby further amended by striking out the said clause and inserting in place thereof the following:— Fifth, To insure any person against bodily injury or death by accident, or any person, firm or corporation against loss or damage on account of the bodily injury or death by accident of any person, or against damage caused by teams, automobiles or other vehicles, except rolling stock of railways, to the property of another, for which loss or damage such person, firm or corporation is responsible, and to make insurance upon the health of individuals.

SECTION 2. This act shall take effect upon its passage. [*Approved March 21, 1913.*]

CHAPTER 411.

AN ACT RELATIVE TO SUPPLYING PHYSICIANS AND NURSES FOR THE FAMILIES OF MEMBERS OF FRATERNAL BENEFIT SOCIETIES.

Be it enacted, etc., as follows:

SECTION 1. The last sentence of the third paragraph of division *b* of section twenty-nine of chapter six hundred and twenty-eight of the acts of the year nineteen hundred and eleven is hereby amended by adding at the end thereof the words:— and for their immediate families,— so that the said sentence will read as follows:— Any such organization may also furnish physicians and nurses for its members and for their immediate families.

SECTION 2. This act shall take effect upon its passage. [*Approved March 29, 1913.*]

CHAPTER 445.

AN ACT RELATIVE TO THE AMOUNT TO BE PAID UNDER THE WORKMEN'S
COMPENSATION ACT IN CASES OF CERTAIN SPECIFIED INJURIES.

Be it enacted, etc., as follows:

SECTION 1. Section eleven of Part II of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven, as amended

by section two of chapter five hundred and seventy-one of the acts of the year nineteen hundred and twelve, is hereby further amended by adding at the end thereof the following:— (e) The additional amounts provided for in this section in case of the loss of a hand, foot, thumb, finger or toe shall also be paid for the number of weeks above specified, in case the injury is such that the hand, foot, thumb, finger or toe is not lost but is so injured as to be incapable of use: *provided*, that when the incapacity ceases the said additional payment shall also cease,—so as to read as follows:— *Section 11.* In case of the following specified injuries the amounts hereinafter named shall be paid in addition to all other compensation:

(a) For the loss by severance of both hands at or above the wrist, or both feet at or above the ankle, or the loss of one hand and one foot, or the reduction to one tenth of normal vision in both eyes with glasses, one half of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of one hundred weeks.

(b) For the loss by severance of either hand at or above the wrist, or either foot at or above the ankle, or the reduction to one tenth of normal vision in either eye with glasses, one half the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of fifty weeks.

(c) For the loss by severance at or above the second joint of two or more fingers, including thumbs, or toes, one half the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twenty-five weeks.

(d) For the loss by severance of at least one phalange of a finger, thumb, or toe, one half the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twelve weeks.

(e) The additional amounts provided for in this section in case of the loss of a hand, foot, thumb, finger or toe shall also be paid for the number of weeks above specified, in case the injury is such that the hand, foot, thumb, finger or toe is not lost but is so injured as to be incapable of use: *provided*, that when the incapacity ceases the said additional payment shall also cease.

SECTION 2. This act shall take effect upon its passage. [*Approved April 7, 1913.*]

CHAPTER 448.

AN ACT RELATIVE TO THE RECOVERY OF DAMAGES UNDER THE WORKMEN'S COMPENSATION ACT.

Be it enacted, etc., as follows:

SECTION 1. Section fifteen of Part III of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven is hereby amended by adding at the end thereof the following:—, and in case the association recovers a sum greater than that paid by the association to the employee four fifths of the excess shall be paid over to the employee,—so as to read as follows:— *Section 15.* Where the injury for which com-

pensation is payable under this act was caused under circumstances creating a legal liability in some person other than the subscriber to pay damages in respect thereof, the employee may at his option proceed either at law against that person to recover damages, or against the association for compensation under this act, but not against both, and if compensation be paid under this act, the association may enforce in the name of the employee, or in its own name and for its own benefit, the liability of such other person, and in case the association recovers a sum greater than that paid by the association to the employee four fifths of the excess shall be paid over to the employee.

SECTION 2. This act shall take effect upon its passage. [*Approved April 7, 1913.*]

CHAPTER 474.

AN ACT TO PROHIBIT MISREPRESENTATION OF THE TERMS OF INSURANCE POLICIES.

Be it enacted, etc., as follows:

SECTION 1. No insurance company, association or society, doing business in this commonwealth and no officer, director, agent, broker or solicitor thereof shall issue, circulate, or use or cause or permit to be used, circulated or issued, any written or oral statement or circular misrepresenting the terms of any policy issued or to be issued by any company, or misrepresenting the benefits or privileges promised under any such policy. No such insurance company, association or society, officer, director, agent, solicitor or broker, shall make any misrepresentation, oral, written or otherwise, to any person insured in any company for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit or surrender his insurance therein.

SECTION 2. Any insurance company, association or society, agent, solicitor or broker, or any person, firm, association or corporation, violating any provision of this act shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not more than one hundred dollars for each offence.

SECTION 3. The insurance commissioner may, in his discretion, revoke or suspend for a period not exceeding one year, a license theretofore issued to any company, association or society, agent or broker, if he is convinced, after a hearing, that such company, association or society, agent or broker, has knowingly or wilfully violated any provision of this act. [*Approved April 10, 1913.*]

CHAPTER 489.

AN ACT RELATIVE TO THE KINDS OF BUSINESS WHICH MAY BE DONE BY INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section thirty-four of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by chapter eighty-one of the acts of the year nineteen hundred and eight, by

chapter four hundred and eighty-eight of the acts of the year nineteen hundred and nine, by chapter four hundred and ninety-nine of the acts of the year nineteen hundred and ten, by chapter two hundred and five of the acts of the year nineteen hundred and eleven, and by chapter five hundred and twenty-four of the acts of the year nineteen hundred and twelve, is hereby further amended by inserting, after the clause "i", a new clause to be lettered clause "j", as follows:—j. The kinds of business specified in the sixth clause of section thirty-two, and also insurance against loss or damage by burglary, theft or house breaking, if permitted to transact either kind, and if it has a paid-up capital of not less than three hundred thousand dollars.

SECTION 2. This act shall take effect upon its passage. [*Approved April 14, 1913.*]

CHAPTER 510.

AN ACT RELATIVE TO LOCAL COLLECTORS OF INSURANCE COMPANIES.

Be it enacted, etc., as follows:

No license or fee shall be required of or for a local collector of an insurance company if such collector's sole service to the company is the collection and remittance of premiums and the giving of receipts therefor. [*Approved April 21, 1913.*]

CHAPTER 535.

AN ACT RELATIVE TO LIFE INSURANCE POLICIES.

Be it enacted, etc., as follows:

SECTION 1. Policies of life insurance issued by a company not organized under the laws of this commonwealth may, when issued in this commonwealth, contain any provision which is required by the law of the state, territory or district of the United States under which the company is organized, and policies of life insurance issued by a company organized under the laws of this commonwealth may, when issued or delivered in any other state, territory, district or country, contain any provision required by the laws of the state, territory, district or country in which the same are issued or delivered.

SECTION 2. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 3. This act shall take effect upon its passage. [*Approved April 22, 1913.*]

CHAPTER 541.

AN ACT RELATIVE TO THE PURPOSES FOR WHICH INSURANCE COMPANIES MAY ORGANIZE.

Be it enacted, etc., as follows:

SECTION 1. Clauses Second, Seventh and Eighth of section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by chapter five hundred and nine of the

acts of the year nineteen hundred and eight, and by chapter two hundred and thirty-five of the acts of the year nineteen hundred and thirteen, are hereby further amended by inserting before the word "motor", in the sixth line of clause Second, the words:— and loss of use of, — by adding at the end of clause Seventh the words:— and to insure against loss of use and occupancy due to any of said causes, — and by inserting after the word "property", in the first line of clause Eighth, the words:— and loss of use and occupancy, — so that said clauses Second, Seventh and Eighth will read as follows:—

Second, To insure upon the stock or mutual plan vessels, freights, goods, money, effects, and money lent on bottomry or respondentia, against the perils of the sea and other perils usually insured against by marine insurance, including risks of inland navigation and transportation; also to insure against loss or damage to and loss of use of motor vehicles, their fittings and contents, whether such vehicles are being operated or not, and wherever the same may be, resulting from accident, collision or any of the perils usually insured against by marine insurance, including inland navigation and transportation.

Seventh, To insure against loss or damage to any goods or premises of the assured, and loss or damage to the property of another for which the assured is liable, caused by the breakage or leakage of sprinklers, pumps, water pipes, elevator tanks and cylinders, steam pipes and radiators, or plumbing and its fixtures, or against accidental injury from other causes than fire, lightning, bombardment or windstorm to such sprinklers, pumps, water pipes, elevator tanks and cylinders, steam pipes and radiators, plumbing and fixtures; also to insure against loss or damage to any goods or premises of the assured and loss or damage to the property of another for which the assured is liable, caused by the leakage of roofs, leaders and spouting, or by rain and snow driven through broken and open windows and skylights, or caused by the contents of any tank, or impact of any falling tank, tank platform or supports erected in or upon any building, and to insure against loss of use and occupancy due to any of said causes.

Eighth, to insure against loss or damage to property and loss of use and occupancy arising from accidents to elevators, bicycles and vehicles, except rolling stock of railways.

SECTION 2. This act shall take effect upon its passage. [*Approved April 26, 1913.*]

CHAPTER 568.

AN ACT RELATIVE TO THE APPLICATION OF THE WORKMEN'S COMPENSATION ACT TO CERTAIN PERSONS.

Be it enacted, etc., as follows:

SECTION 1. Paragraph three of section two of Part V of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven, is hereby amended by inserting after the word "written", in the third line of said paragraph, the words:— except masters of and seamen on vessels engaged in interstate or foreign commerce and, — so that said paragraph will read as follows:— "Employee" shall include every per-

son in the service of another under any contract of hire, express or implied, oral or written, except masters of and seamen on vessels engaged in interstate or foreign commerce, and except one whose employment is but casual, or is not in the usual course of the trade, business, profession or occupation of his employer. Any reference to an employee who has been injured shall, when the employee is dead, also include his legal representatives, dependents and other persons to whom compensation may be payable.

SECTION 2. This act shall take effect upon its passage. [*Approved April 28, 1913.*]

CHAPTER 613.

AN ACT TO AUTHORIZE INSURANCE COMPANIES TO PENSION EMPLOYEES.

Be it enacted, etc., as follows:

SECTION 1. Section twenty-seven of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by adding at the end thereof the following: — except as is otherwise provided herein. Any such company, when authorized so to do by a vote in each case of not less than two thirds of the whole number of its directors, which vote shall be recorded in the minutes of the board, may grant a pension to any employee who has been continuously in the service of the company for a period of ten years and who has become incapacitated for further service by reason of physical or mental disability resulting from sickness or injury, and may grant a pension to any employee retiring by reason of the infirmities of age who has been continuously in the service of the company for not less than fifteen years. No such pension shall exceed one half the former yearly salary or wages of the employee, nor shall it exceed one thousand dollars in any one year, and any such pension shall be discontinued when any such pensioner substantially recovers his earning capacity.

Any such company, with the approval in writing of the insurance commissioner, may also establish an employees' savings fund or contributory pension system for the benefit of its aged or disabled employees, to which fund or system the employees shall contribute an amount not less than the amount contributed by the company; and such a fund or system shall so be established by any such company which pays pensions to the amount of ten thousand dollars or more in any one year.

SECTION 2. This act shall take effect upon its passage. [*Approved May 8, 1913.*]

CHAPTER 617.

AN ACT RELATIVE TO THE CONTROL AND REGULATION OF FRATERNAL BENEFIT SOCIETIES.

Be it enacted, etc., as follows:

SECTION 1. Section six of chapter six hundred and twenty-eight of the acts of the year nineteen hundred and eleven is hereby amended by striking out the word "of", in the fourth line, and inserting in place thereof the word: — or, — by striking out the word "of", in the fifth line, and

by striking out the whole of the second paragraph beginning with the word "If", and ending with the word "therein", and inserting in place thereof the following:—If a benefit certificate has been lawfully issued and the beneficiary therein named and the husband, wife, betrothed, child, child by legal adoption, parent, parent by legal adoption, or persons dependent upon the member named in the benefit certificate have all died, the member, with the consent of the officers of the corporation and under such rules as they may prescribe, may have any other person substituted as beneficiary therein,—so as to read as follows:—*Section 6.* Death benefits shall be payable only to the wife, husband, relative by blood, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather, stepmother, stepchildren, betrothed, children or parents by legal adoption, or to a person or persons dependent upon the member: *provided*, that if after the issuance of the original certificate the member, his wife or minor children, shall become dependent upon an incorporated charitable institution or upon a home situated within this commonwealth and incorporated under the laws thereof and maintained and supported by any secret fraternity or order for the care and maintenance of its aged, infirm, indigent or unfortunate members, or for the care and support of a wife or widow of such a member, or for the care, support and education of minor children of such members or of deceased members, he shall have the privilege, with the consent of the society, of making such institution or home his beneficiary to the full amount becoming due or payable under said certificate, or to the extent of the amount disbursed for the benefit of said member, his wife, widow or child, by such charitable institution or home at the rate of average cost of maintenance or care thereof during the period such member, his wife, widow or children shall be so cared for, together with any sums expended by such institution or home for assessments, dues, tax or other payments by reason of such benefit certificate and, subject to the limitation of this section, another person as beneficiary of the remainder. Within the above restrictions each member shall have the right to designate his beneficiary, and, from time to time, have the same changed in accordance with the laws, rules or regulations of the society; and no beneficiary shall have or obtain any vested interest in the said benefit until the same has become due and payable upon the death of the said member; *provided*, that any society may, by its laws, limit the scope of beneficiaries within the above classes. If a benefit certificate has been lawfully issued and the beneficiary therein named and the husband, wife, betrothed, child, child by legal adoption, parent, parent by legal adoption, or persons dependent upon the member named in the benefit certificate have all died, the member, with the consent of the officers of the corporation and under such rules as they may prescribe, may have any other person substituted as beneficiary therein. No contract under this act, except where an incorporated charitable institution or home is made beneficiary as aforesaid, shall be valid which shall be conditioned upon an agreement or understanding that the person to whom the death benefit is made payable shall pay the periodical or other contributions of the member.

SECTION 2. Clause *b* of section twelve of said chapter six hundred and twenty-eight is hereby amended by inserting after the word "employees", in the third line, the words:—or ex-employees,—so that said

clause will read as follows:—*b*. In case the corporation limits its membership to the members of a particular fraternal beneficiary corporation, fraternity or religious denomination, or to the employees or ex-employees of cities or towns or of the commonwealth or the federal government, or to the employees of a designated firm, business house or corporation, or of any department of a designated firm, business house or corporation, to persons of the same foreign extraction retaining common national interests and designation, or of the same occupation, the agreement of association shall state the maximum amount of the benefits to be paid, and designate to which one of the classes herein specified its membership is to be limited. A corporation so limiting its membership may be on the lodge system, and if not, shall be governed by a direct vote of its members without the lodge system; but a corporation not so limiting its membership shall be on the lodge system, with a representative form of government as defined in sections two and three of this act.

SECTION 3. Subsection *b* of section twenty-two of said chapter six hundred and twenty-eight is hereby amended by striking out the words "except as provided in section twenty-three", in the fiftieth and fifty-first lines.

SECTION 4. Section twenty-three of said chapter six hundred and twenty-eight is hereby repealed.

SECTION 5. The first paragraph of division *b* of section twenty-nine of said chapter six hundred and twenty-eight is hereby amended by inserting after the word "twelve", in the fourth line, the words:— or which limits its membership to the members and ex-members of any social organization having a lodge system and secret form of work,—so that the first paragraph of division *b* of section twenty-nine will read as follows:— A domestic fraternal beneficiary society, as defined in section one of this act, whether incorporated or unincorporated, which limits its membership as provided in division *b* of section twelve; or which limits its membership to the members and ex-members of any social organization having a lodge system and secret form of work, or a secret order or fraternity, which order or fraternity operates on the lodge system with a representative form of government and grants insurance benefits as incidental only to the work of the order or fraternity; or a purely charitable association or corporation existing on the twenty-third day of May, nineteen hundred and one, any one of which pays a death or funeral benefit limited to not more than two hundred dollars, disability benefits not exceeding ten dollars per week, or any or all of such benefits, and which is not conducted as a business enterprise or for profit, and a subordinate lodge of a secret fraternity or order as defined in this section which is not conducted as a business enterprise or for profit and which pays death benefits to families or dependents of deceased members as fixed by its by-laws, but not more than two hundred dollars if the lodge membership is two hundred or less, and if over two hundred not in excess of the amount of an assessment of one dollar upon each member thereof in good standing at the time of the death of the member, and a society which confines its membership to members of organizations as defined in section eighteen of chapter one hundred and six of the Revised Laws, and which embraces therein only persons of the same occupation, may transact business in this commonwealth without conforming to the provisions

of this act or other acts relating to insurance companies, except division *b* of this section; but section twenty and division *f* of section twelve also shall be applicable to such societies, if they are incorporated.

SECTION 6. This act shall take effect upon its passage. [*Approved May 8, 1913.*]

CHAPTER 696.

AN ACT RELATIVE TO THE AMOUNT TO BE PAID UNDER THE WORKMEN'S COMPENSATION ACT IN CASES OF CERTAIN SPECIFIED INJURIES.

Be it enacted, etc., as follows:

SECTION 1. Section eleven of Part II of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven, as amended by section two of chapter five hundred and seventy-one of the acts of the year nineteen hundred and twelve, and by section one of chapter four hundred and forty-five of the acts of the year nineteen hundred and thirteen, is hereby further amended by inserting the word "permanently", before the word "incapable", where it occurs in clause (*e*) and by striking out all after the word "use", in said clause, so as to read as follows:—*Section 11.* In case of the following specified injuries the amounts hereinafter named shall be paid in addition to all other compensation:

(*a*) For the loss by severance of both hands at or above the wrist, or both feet at or above the ankle, or the loss of one hand and one foot, or the reduction to one tenth of normal vision of both eyes with glasses, one half of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of one hundred weeks.

(*b*) For the loss by severance of either hand at or above the wrist, or either foot at or above the ankle, or the reduction to one tenth of normal vision in either eye with glasses, one half the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of fifty weeks.

(*c*) For the loss by severance at or above the second joint of two or more fingers, including thumbs, or toes, one half the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twenty-five weeks.

(*d*) For the loss by severance of at least one phalange of a finger, thumb, or toe, one half the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twelve weeks.

(*e*) The additional amounts provided for in this section in case of the loss of a hand, foot, thumb, finger or toe shall also be paid for the number of weeks above specified, in case the injury is such that the hand, foot, thumb, finger or toe is not lost but is so injured as to be permanently incapable of use.

SECTION 2. This act shall take effect upon its passage. [*Approved May 22, 1913.*]

CHAPTER 746.

AN ACT RELATIVE TO THE REPORTS REQUIRED IN RESPECT TO INDUSTRIAL ACCIDENTS.

Be it enacted, etc., as follows:

SECTION 1. Section eighteen of Part III of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven is hereby amended by striking out said section and inserting in place thereof the following:—*Section 18.* Every employer shall hereafter keep a record of all injuries, fatal or otherwise, received by his employees in the course of their employment. Within forty-eight hours, not counting Sundays and legal holidays, after the occurrence of an injury, a report thereof shall be made in writing to the industrial accident board on blanks to be procured from the board for the purpose. Upon the termination of the disability of the injured employee, the employer shall make a supplemental report upon blanks to be procured from the board for that purpose. If the disability extends beyond a period of sixty days, the employer shall report to the board at the end of such period that the injured employee is still disabled, and upon the termination of the disability shall file a final supplemental report as provided above.

The said reports shall contain the name and nature of the business of the employer, the situation of the establishment, the name, age, sex, and occupation of the injured employee, and shall state the date and hour of any accident causing the injury, the nature and cause of the injury, and such other information as may be required by the board.

Any employer who refuses or neglects to make the report required by this section shall be punished by a fine of not more than fifty dollars for each offence.

Copies of all reports of injuries filed by employers with the industrial accident board and all statistics and data compiled therefrom shall be kept available by the said board and shall be furnished on request to the state board of labor and industries for its own use.

Within sixty days after the termination of the disability of the injured employee, the association or other party liable to pay the compensation provided for by Part II of this act shall file with the board a statement showing the total payments made or to be made for compensation and for medical services for such injured employee.

SECTION 2. Section one hundred and forty-four of chapter five hundred and fourteen of the acts of the year nineteen hundred and nine, as amended by chapter four hundred and nine of the acts of the year nineteen hundred and twelve, and section thirteen of chapter seven hundred and twenty-six of the acts of the year nineteen hundred and twelve are hereby repealed.

SECTION 3. This act shall take effect on the first day of July, nineteen hundred and thirteen. [*Approved June 6, 1913.*]

CHAPTER 750.

AN ACT RELATIVE TO MUTUAL LIABILITY INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section one of chapter two hundred and fifty-one of the acts of the year nineteen hundred and eleven, as amended by chapter three hundred and eleven of the acts of the year nineteen hundred and twelve, is hereby further amended by inserting after the word "responsible", in the seventh line, the words:— and to transact any other form of liability insurance which stock companies may be authorized by law to transact,— so as to read as follows:— *Section 1.* Ten or more persons who are residents of this commonwealth may form an insurance company on the mutual plan to insure any person, firm or corporation against loss or damage on account of the bodily injury or death by accident of any person, or against damage caused by automobiles to property of another, for which loss or damage such person, firm or corporation is responsible, and to transact any other form of liability insurance which stock companies may be authorized by law to transact. The corporation shall be formed in the manner described in, and be subject to, the provisions of, sections fifteen to twenty, inclusive, of chapter one hundred and ten of the Revised Laws, except as is otherwise provided herein. Mutual companies doing business and organized prior to April sixth, nineteen hundred and eleven, to transact employers' liability business may have and exercise all the rights and powers conferred by this section upon companies which may be organized hereunder, but such rights and powers shall not be exercised unless authorized by a two thirds vote of the policyholders present and voting at a meeting duly called for that purpose.

SECTION 2. This act shall take effect upon its passage. [*Approved June 6, 1913.*]

CHAPTER 807.

AN ACT TO PROVIDE FOR COMPENSATING CERTAIN PUBLIC EMPLOYEES FOR INJURIES SUSTAINED IN THE COURSE OF THEIR EMPLOYMENT.

Be it enacted, etc., as follows:

SECTION 1. The commonwealth shall and any county, city, town, or district having the power of taxation, may pay the compensation provided by Part II of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven and acts in amendment thereof and in addition thereto to such laborers, workmen and mechanics employed by it as receive injuries arising out of and in the course of their employment, or, in case of death resulting from any such injury, may pay compensation as provided in sections six, seven and eight of said Part II, and in any amendments thereof, to the persons thereto entitled.

SECTION 2. Procedure under this act and the jurisdiction of the industrial accident board shall be the same as under the provisions of said chapter seven hundred and fifty-one, and the commonwealth or a county, city, town or district which accepts the provisions of this act shall have the same rights in proceedings under said chapter as the association

thereby created. The treasurer and receiver general, or the treasurer or officer having similar duties of a county, city, town or district which accepts the provisions of this act, shall pay any compensation awarded for injury to any person in its employment upon proper vouchers without any further authority.

SECTION 3. Counties, cities, towns, and districts having the power of taxation, may accept the provisions of this act by vote of a majority of those legal voters who vote on the question of its acceptance at an annual meeting or election as hereinafter provided. In towns and districts which have an annual meeting of the legal voters, this act shall be submitted for acceptance to the voters of the town or district at the next annual meeting after its passage. In cities, and in towns which do not have annual meetings, this act shall be submitted to the voters at the next municipal election, and in counties and in districts which do not have an annual meeting, at the next state election after its passage. At every such election, and at every annual meeting where ballots are used, the following question shall be printed on the ballot:

“ Shall chapter _____ of the acts of nineteen hundred and thirteen, being an act to provide for compensating laborers, workmen and mechanics for injuries sustained in public employment, and to exempt from legal liability counties and municipal corporations which pay such compensation, be accepted by the inhabitants of this (county, city, town, water district, fire district, etc.) of _____ ?”

YES.	☐
NO.	☐

The vote shall be canvassed by the county commissioners, city council or commission, or selectmen, or, in the case of a district, by the district commissioners or other governing board of the district. A notice stating the result of the vote shall be posted in the county court house, or city or town hall, or, in the case of a district, in the public building where the employees of the district are paid. Except as provided in section four, a county, city, town or district which accepts the provisions of this act shall not be liable in any action for a personal injury sustained by a laborer, workman or mechanic in the course of his employment by such county, city, town or district, or for death resulting from such injury.

SECTION 4. A laborer, workman or mechanic entering or remaining in the service of a county, city, town or district, who would, if injured, have a right of action against the county, city, town or district by existing law, may, if the county, city, town or district has accepted the provisions of this act, before he enters its service, or accepts them afterward, claim or waive his right of action as provided in section five of Part I of said chapter seven hundred and fifty-one, and shall be deemed to have waived such right of action unless he claims it. Section four of said Part I shall apply to actions by laborers, workmen or mechanics employed by a county, city, town or district which accepts the provisions of this act.

SECTION 5. Any person entitled to receive from the commonwealth or from a county, city, town or district the compensation provided by Part II of said chapter seven hundred and fifty-one, who is also entitled to a pension by reason of the same injury, shall elect whether he will receive such compensation or such pension, and shall not receive both. In case a person entitled to such compensation from the commonwealth or from a county, city, town or district receives by special act a pension for the same injury, he shall forfeit all claim for compensation, and any compensation

received by him or paid by the commonwealth or by the county, city, town or district which employs him for medical or hospital services rendered to him may be recovered back in an action at law. No further payment shall be awarded by vote or otherwise to any person who has claimed and received compensation under this act.

SECTION 6. This act shall apply to all laborers, workmen and mechanics in the service of the commonwealth or of a county, city or town, or district having the power of taxation, under any employment or contract of hire, expressed or implied, oral or written, including those employed in work done in performance of governmental duties as well as those employed in municipal enterprises conducted for gain or profit. For the purposes of this act all laborers, workmen and mechanics paid by the commonwealth, but serving under boards or commissions exercising powers within defined districts, shall be deemed to be in the service of the commonwealth.

SECTION 7. The provisions of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven, and acts in amendment thereof and in addition thereto shall not apply to any persons other than laborers, workmen and mechanics employed by counties, cities, towns or districts having the power of taxation.

SECTION 8. This act shall take effect upon its passage. [*Approved June 16, 1913.*]

CHAPTER 813.

AN ACT RELATIVE TO INDUSTRIAL ACCIDENTS AND OCCUPATIONAL DISEASES.

Be it enacted, etc., as follows:

SECTION 1. The state board of labor and industries and the industrial accident board, sitting jointly, shall investigate from time to time employments and places of employment within the commonwealth, and determine what suitable safety devices or other reasonable means or requirements for the prevention of accidents shall be adopted or followed in any or all such employments or places of employment; and also shall determine what suitable devices or other reasonable means or requirements for the prevention of industrial or occupational diseases shall be adopted or followed in any or all such employments or places of employment; and shall make reasonable rules, regulations and orders for the prevention of accidents and the prevention of industrial or occupational diseases in such employments or places of employment. Such rules, regulations and orders may apply to both employer and employee.

SECTION 2. Before the adoption of any rule or regulation by the said joint board a hearing shall be given, and not less than ten days before the hearing a notice thereof shall be published in at least three newspapers, of which one shall be published in the city of Boston. Such rules, or regulations shall upon adoption be published in like manner, and shall take effect thirty days after such publication, or at such later time as the board may fix. Before the adoption of any order a hearing shall be given thereon, of which a notice of not less than ten days shall be given to the individuals, firms, corporations or associations affected thereby.

SECTION 3. The joint board may appoint committees, on which employers and employees shall be represented, to investigate and recommend rules and regulations.

SECTION 4. The joint board shall make such general arrangements between the two boards as will prevent duplication of effort but the inspection and investigation carried on by the state board of labor and industries shall be a regular and systematic inspection and investigation of all places of employment and the conditions of safety and health pertaining thereto, and the inspection and investigation carried on by the industrial accident board shall be that relating to causes of injuries for which compensation may be claimed.

SECTION 5. Any member or employee of either board may enter any place of employment for any purpose under this act at any time when the place of employment is being used for business purposes.

SECTION 6. The joint board may require every physician treating a patient whom he believes to be suffering from any ailment or disease contracted as a result of the nature, circumstances or conditions of the patient's employment to report such information relating thereto as it may require, within such time as it may fix, to the state board of labor and industries, and it may issue a list of such diseases which shall be regularly reported upon by physicians and may add to or change such list at any time. Copies of all such reports and all statistics and data compiled therefrom shall be kept by the state board of labor and industries, and shall be furnished on request to the industrial accident board and the state board of health.

SECTION 7. All hearings by the joint board shall be open to the public. The chairman of the state board of labor and industries and the chairman of the industrial accident board shall act alternately as chairman of the joint board, and the said board may designate one of the employees of either board to act as secretary.

SECTION 8. Section eight of chapter seven hundred and twenty-six of the acts of the year nineteen hundred and twelve is hereby amended by adding at the end of the first paragraph thereof the words:— or persons especially qualified by technical education in matters relating to health and sanitation.

SECTION 9. The industrial accident board may appoint and remove not more than six inspectors, subject to the laws relating to the appointment and removal of employees in the classified civil service. They shall be required to pass examinations of a comprehensive and practical character based upon the particular requirements of the kinds of work to be done, shall be graded in such manner as the board may deem expedient, and shall receive such salaries as the board, with the approval of the governor and council, may fix.

SECTION 10. If any rule or regulation made under authority of section eighteen of Part IV of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven conflicts with or differs from a rule or regulation of the joint board, the rule or regulation of the joint board shall prevail.

SECTION 11. There may be expended annually by the joint board in carrying out the provisions of this act such sums as the general court may appropriate. The joint board shall annually submit to the auditor

of the commonwealth such statements of estimates to cover its expenses as are required by section three of chapter seven hundred and nineteen of the acts of the year nineteen hundred and twelve.

SECTION 12. The following terms and phrases, as used in this act, shall have the following meanings:—

(a) The term “employment” shall mean and include any trade, occupation or branch of industry, any particular method or process used therein, and the service of any particular employer; but shall not include private domestic service or service as a farm laborer.

(b) The phrase “place of employment” shall mean and include every place whether indoors or out or underground and the premises appurtenant thereto, into, in or upon which any employee goes or remains either temporarily or regularly in the course of his employment.

(c) The terms “safe” and “safety”, as used in this act, shall be held to relate to such freedom from danger to the life, safety and health of employees as the nature of the employment will reasonably permit.

(d) The terms “industrial disease” and “occupational disease” shall mean and include any ailment or disease caused by the nature, circumstances or conditions of the employment.

SECTION 13. Whoever violates any reasonable rule, regulation, order or requirement made by the joint board under authority hereof, shall be punished by a fine of not more than one hundred dollars for each offence.

SECTION 14. All acts and parts of acts inconsistent herewith are hereby repealed; but this provision shall not be construed to take away any of the existing powers of the industrial accident board, the board of railroad commissioners, the state board of health, the board of boiler rules, the boiler inspection department of the district police, or the building inspection department of the district police, or any power given to the state board of labor and industries by chapter seven hundred and twenty-six of the acts of the year nineteen hundred and twelve.

SECTION 15. This act shall take effect upon its passage. [*Approved June 16, 1913.*]

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